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WAR-LORDS OF THE PRESS.

JUSTICE TWIXT NATIONS.

LYTTON APPEAL.

("Telegraph" Special).

Shanghai, Mar. 18.

The Earl of Lytton delivered another striking peace speech at a tiffin given in honour of the League of Nations Manchuria Commission by the Chinese Press Association.

Lord Lytton said that they had all heard of the war-lords in Japan and of the war-lords in China, but no war-lords exercised the power possessed by the war-lords of the Press.

He appealed to the Press to regard the League Commission as "planters" and expressed the hope that the Press would make fruitful soil in which their seeds were planted.

RECIPROCAL.

Referring to China's declaration that she asked nothing less than justice, Lord Lytton pointed out that an atmosphere of justice could not be secured by one nation passing judgment upon another.

Justice between States was a reciprocal relationship. It could only be secured by reconciling, if possible, the needs and interests of all States in relationship with each other.—*Reuter.*

WAR ZONE VISIT.

Shanghai, Mar. 18, 10.35 a.m.

Mr. Wellington Koo and Mr. Yoshida, the Chinese and Japanese Ambassadors with the League Commission, are making arrangements for the Commission to visit the Shanghai war areas.

The visit will probably take place on Monday.

Mr. Wellington Koo has suggested that the members of the Commission should visit Chapei, Kiangnan and Woosung. Mr. Yoshida stated that the Japanese military authorities would superintend the safety of the visiting party.—*Reuter.*

DARTMOOR MEN FIND TRIAL AMUSING.

DISCOMFITURE OF WARDER.

London, Mar. 17.

Bursts of laughter from the thirty-two Dartmoor convicts charged in connexion with the recent mutiny with offences under the Malicious Damage Act, punctuated the police-court proceedings at Princetown Town Hall to-day.

Loud guffaws echoed through the court when a warder named Udy spoke of a convict named "Arthur," who is known to the convicts as "Horthur."

A renewed outburst heralded Udy's bewilderment as to the difference between a "fire" and a "confignation." The convicts seemed to be in high good humour throughout the hearing.—*Reuter.*

DOLLAR AGAIN DECLINES.

SLIGHT DROP THIS MORNING.

Opening the same as yesterday, the Hongkong dollar dropped 1/8th in the course of the forenoon, the rate being 1s. 3 1/2d. The local market is uncertain, with very little business doing.

London reported a drop of 1/8th in silver prices, both spot and forward. China bought and sold, and America bought at the decline. The market ruled quiet.

In New York, silver dropped 1/64th, with the market dull.

HINTS OF ACUTE CONTROVERSY IN SHANGHAI.

THREE MAIN POINTS.

JAPAN DESIRES SAFEGUARDS.

UNDERSTANDING HOPED FOR.

(Our Own Correspondent).

Shanghai, Mar. 18, 11.33 a.m.

WHILE IT IS HINTED that points of acute controversy have arisen between the Chinese and Japanese representatives at the informal peace negotiations now proceeding, an early understanding is hoped for.

Three main points have already been agreed though the terms of agreements on these points differ slightly according to the source of information.

I learn from reliable sources that the points of agreement thus far reached involve

(1) that the Chinese troops must remain in the position they occupy at present, namely, outside the twenty-kilometre zone, and at the same time, the Japanese will retire from the area which they have occupied.

SAFEGUARDS.

(2) that the evacuated areas be policed and administered by the Chinese authorities, with certain definite safeguards.

(3) that a joint Sino-Japanese Commission be appointed for the purpose of supervising the withdrawal of the Japanese forces and the non-advance of the Chinese forces.

The Commission will have the assistance of neutral representatives and will observe and report upon the progress of the withdrawal of the Japanese forces, at the same time keeping a watch upon the administration of the evacuated area.

GENEVA ADJOURNS.

London, Mar. 17.

After some discussion regarding the situation in Shanghai, the League Assembly's Committee of Nineteen, which met at Geneva this afternoon, decided, in view of the present state of the negotiations being conducted at Shanghai, to adjourn and to be called again only in the case of an emergency.

Questioned in the House of Commons concerning the steps taken in Shanghai to carry out the proposals contained in the resolution of the League Assembly, the Foreign Secretary, Sir John Simon, said that during the last day or two, on the invitation of Sir Miles Lampson, the Chinese and Japanese representatives at Shanghai had been meeting with Sir Miles and the representatives of Italy, France and United States.

HOPEFUL PROGRESS.

His information was that these conversations had made some hopeful progress, though they had also indicated some difficulties. The Assembly Committee was meeting again to-day and sincerely hoped that with the help of the good offices of the representatives of the four Powers, a definite result might be achieved and announced very shortly.

At the moment, however, it is impossible to speak with complete confidence, and he desired not to prejudice the chance of a final agreement by a statement regarding the points of controversy.—*British Wireless.*

KWANGSI REDS ACTIVE.

Wuchow, Mar. 15.

A reliable report just received from the western part of Kwangsi Province states that a large body of Reds is still active in the Red River Valley in spite of the



Nazi storm-troops on parade. Hitler is issuing instructions, following alleged terrorism by the Prussian Minister of the Interior, which may lead to serious developments during the elections to the Prussian Diet.

HITLER WARNS SEVERING.

TERRORISATION ALLEGED.

PREPARED FOR BATTLE.

Munich, Mar. 17.

Herr Hitler has informed Herr Severing, the Minister of the Interior of the Prussian Government, that he may have war if he desires it.

According to the Nazi leader, the Prussian Government, under the direction of Herr Severing, has been pursuing a ruthless campaign against the Nazis, but he says, the "election manoeuvre" will not save Severing's party from inevitable defeat in the elections to the Prussian Diet next month.

Forty Killed.

Forty members of the Nazi "storm-troops" have been killed in the streets and thousands of others assaulted and injured in the last few weeks, alleges Hitler in the course of his vigorous protest against the methods of the Minister of the Interior in regard to the Nazi Party's electioneering campaign.

He complains that a search of all Nazi offices is being carried out all over Prussia under the orders of Herr Severing, and Hitler further contends that the Nazis have been the victims of deliberate violence and terrorism by their political opponents.

Battle Instructions.

For this reason, he adds, the Nazi storm-troops when the date of the election draws near, will be ordered to be prepared in anticipation of political attacks, but the substance of these instructions will be submitted to the approval of the Minister of the Interior of the Reich a week before their despatch.—*Reuter.*

FATHER OF HOUSE

L.G. GIVEN A WARM WELCOME.

London, Mar. 17.

For the first time since his long illness, Mr. Lloyd George attended the House of Commons to-day when he took the Oath and signed the Roll.

Despite acute political differences, Mr. Lloyd George as the "Father of the House" and the outstanding figure in British politics is very popular, and he received a warm greeting from all sides of the House.—*British Wireless.*

many efforts made by the military to dislodge them. The Red River is a tributary of the Lau Chow River, which in turn drains into the West River at Kwei Kwei.—*Our Own Correspondent.*

HOTEL COMPANY'S PROJECTS.

IMPROVEMENT IDEA FOR PEAK.

BIG SHANGHAI OFFER REFUSED.

POPULAR BUSES.

Reasons for the proposed increase of capital by the Hongkong and Shanghai Hotels, Ltd., were explained by Mr. J. H. Taggart when presiding at the annual meeting of shareholders this morning. Chiefly, he said, the Board had in mind the desirability of reconditioning and developing certain of the Company's properties without recourse to secured borrowing, and among other works in this direction under consideration was the reconstruction of the Peak Hotel.

It was highly improbable, he said, that a complete scheme of reconstruction will be undertaken at this juncture, as it would necessitate a complete evacuation of the existing building, involving a total loss of revenue. Rather is the Board inclined to the view that improvements can be effected as opportunity permits, with a resulting degree of modernisation commensurate with the extremely reasonable rates charged.

Consideration would shortly have to be given to a scheme for the extension and development of the Happy Valley garage property, while further requirements in connexion with property in Shanghai must not be lost sight of.

Chairman's Speech.

After reading the auditors' report, the Chairman said:—Dealing with the Profit & Loss Account, I am pleased to be able to call your attention to the substantial increase in amount, compared with the previous year, of the "Balance of Working Account," brought to credit in the sum of \$1,750,383.45. The preceding year's working produced \$1,296,439.35 under this heading, and the increase of \$453,944.00, displayed this year should, I feel, evoke satisfaction, having regard to the fact that operations over the last financial year did not embody a normal volume of transient tourist patronage, due to the somewhat stringent financial conditions which prevailed in Europe and the U.S.A. Nevertheless your establishments both in Hongkong and Shanghai experienced business during the year of a volume sufficient to enable Hotels, without exception, to provide the General Working Accounts with a much increased quota of profit.

With regard to the item of \$88,706.47, "Dividend on Investments," this income has been derived from the Company's holding of shares in the Grand Hotel des Wagons-Lits, Limited, and, in a measure, reflects the period of (Continued on Page 7.)

THE BOAT RACE OUTLOOK.

AN EARNEST BUSINESS.

(Reuter's Special Service).

London, Mar. 17.

Judged by the lack of the usual "beauty contests" and the absence of the customary humorous press-stunt on the Boat Race personnel, Saturday's contest will be the most serious for many years. All attempts to prejudge the result of the race from the work-outs of the crews incline as usual to the Light Blues.

The Cambridge crew, to-day watched Oxford do one of their smartest bits of rowing, Chadwyck-Healey, the Oxford stroke going all out for two minutes, at 38 in the first and 35 in the second.

Cambridge followed with a minute and a half, doing 34 in the first minute and 16 in the remaining thirty seconds.

The great race starts at 10.20 a.m., owing to the fact that high tide at Putney is at 11.54 a.m.

NEW REDUCTION IN BANK RATE.

WELCOME SURPRISE FOR CITY.

London, Mar. 17. The City to-day received a welcome surprise when a further reduction of the bank rate, the third within the month was announced.

The rate was reduced a week ago from five to four per cent. To-day it came down to three and a half per cent.

The rate is now back to the level of July last year, before the world monetary disturbances were beginning to be seriously felt.

To-day's reduction was enthusiastically received and was considered as a further welcome move to help the trade recovery. Coming so soon after the announcement of the Treasury's \$116 million conversion offer to Treasury Bondholders, the reduced bank rate naturally stimulated the who's market for gilt-edged stocks and a cheerful tone developed in other sections of the exchange.—*British Wireless.*

IMMIGRATION IN U.S.A.

PROPOSED FURTHER QUOTA CUTS.

Washington, Mar. 17.

A resolution for the reduction of the immigration quotas by ten per cent, and placing countries in the Western Hemisphere on a quota basis, restricting by ten per cent, the visas issued in 1930, was resolved favourably by the House of Representatives Migration Committee to-day.—*Reuter.*

GRAND NATIONAL HARD GOING.

DRYEST COURSE IN MEMORY.

FAVOURABLE TO GRAKLE.

(Reuter's Special Service).

London, Mar. 17.

Mr. Winston Churchill lands at Plymouth from the United States to-night and immediately takes train for Liverpool to witness the Grand National.

Thirty-seven horses will breast the tapes on the dryest course in living memory, but this is considered to favour last year's winner, Grakle, who does not mind if Aintree's stern test, comprising thirty-two fences, is like a road-way.

It is important to note, however, that not since 1870 has the same horse won the Race in two successive years.

Grakle is in very fine form just now and his trainer is bubbling over with confidence.

POSSIBLE SCRATCHED.

London, Mar. 17. Possible has been withdrawn from the Grand National and there has been a reshuffling of jockeys. The revised list of probable starters and jockeys is as follows:

- Gregalach (Thackray).
- Sham Gollin (Williams).
- Grako (Fawcus).
- Coup de Chapelle (G. Wilson).
- Inverse (Lyall).
- Heartbreak Hill (O'Grady).
- Vindale (Moran).
- Sea Soldier (J. Wilson).
- Apollon (Farvin).
- Holmes (Beechener).
- Thermis (Owen).
- Near East (T. McCarthy).
- Merriment IV (Lord Haddington).
- Alida (Turner).
- Annandale (Slott).
- Glengosia (Ryan).
- Arcturus (Geary).
- Ergemont (Paget).
- Prince Cherry (McCann).
- Burman (Brown).
- Tamasha (Elliot).
- Revolution (Cullinan).
- Ottawa (Landed).
- Hank (McKeever).
- Aspirant (Sir P. Lawson).
- Gibus (Redmond).
- Pelorus Jack (Farnshaw).
- The Ace II (Maxwell).
- Tamasha (Elliot).
- Quito Calm (Gurney).
- Red Lynch (Goode).
- Dusty Foot (Speck).
- Forbra (Hamey).
- K. C. B. (Mason).
- De la Rue (Kdney).
- Harwood (Ward).
- Tootenhill (R. McCarthy).
- Great Span (Hardy).

"MYSTERY" MAN OF THREADNEEDLE ST.

AGAIN NOMINATED GOVERNOR.

London, Mar. 17.

Mr. Montagu Norman, the Governor of the Bank of England, was congratulated at the half-yearly General Court to-day on his thirteenth nomination to the post. Mr. Norman said that the profits for the half-year ended February 29th, after making provisions for all contingencies, were £627,201, making the amount of the rest in that day, £3,671,430. After providing for a dividend of six per cent, less income tax, etc., the rest would be £3,061,545.—*British Wireless.*

FORTY-SIX YEARS AS MISSIONARY.

REV. FRANK DYMOND PASSES AWAY.

London, Mar. 17.

The death has occurred of the Rev. Frank Dymond, who had been a United Methodist missionary in China for forty-six years, while on home furlough.

The late Mr. Dymond intended to return to a home shortly. He was associated with the Rev. Sam Pollard in the foundation of the Methodist Church in Hongkong.—*Reuter.*

WAR DEBTS ISSUE.

STRONG FEELING IN U.S.A.

Storm at Mild Hint of Revision.

Washington, Mar. 17.

Newspaper reports that Mr. Andrew Mellon, newly-appointed American Ambassador to Britain, will shortly open negotiations for the revision of the British war debt, has provoked a warning by Senator Robinson, the Democrat leader, that the United States Government must regard the problem from the standpoint of the American taxpayer rather than that of the British.

Senator Robinson has his warning on a story attributing to Mr. Mellon the view that Britain faces undue hardship owing to her depreciated currency.

One of Penalties.

Senator Robinson argues that countries with depreciated currency have obtained a great advantage in foreign commerce, though one of the penalties is that they must meet their debt payments on a gold basis.

On behalf of President Hoover, Senator Reed to-day denied that the revision of the British Debt was under consideration.—*Reuter.*

The Armstrong Disclosures.

Great interest has been aroused by a letter published in the *Morning Post* drawing attention to the spirit in which the United States war loans to the Allies were granted in 1917.

The letter was written by Sir Harry Gloster Armstrong, who was British Consul-General in New York for eleven years after the war. In it he pointed out that the loans were at first regarded in Washington as going to help win "America's war."

Reference to the Congressional Record of the period—the American "Hansard"—and to other documents shows that the quotations from the speeches of members of Congress given by Sir H. G. Armstrong to support his contention can be multiplied many times.

The loans, on the repayment of which the United States is insisting with such determination, were first moved in Congress by President Woodrow Wilson when he addressed a joint meeting of the two Houses on April 2, 1917.

President Wilson's Advice.

President Wilson on that occasion advised Congress to declare war on Germany, which was done four days later.

"What this will involve," he said, "is clear. It will involve the utmost practical co-operation in council and action with the Governments now at war with Germany, and, as incident to that, the extension to these Governments of the most liberal financial credits, in order that our resources may as far as possible be added to theirs."

The intention was made even plainer in a later passage, in which, after referring to the internal measures of preparation necessary, the President added:

"In carrying out the measures by which these things are to be accomplished,

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"THE GREAT LAW."

INTERESTING LECTURE BY
MRS. M. P. TALATI.

At a meeting of the Theosophical Society yesterday evening Mrs. M. P. Talati delivered an interesting address to a large gathering, taking as her subject "The Great Law." She said in part:

I am going to speak to you about the great law, which governs the universe, and its principal aspects, which are mentioned in different religions. Tenyson says:

That God who always lives,
and loves,
One God, one Law, one Element,
And one far off Divine Event,
To which the whole creation moves.

The universal Spirit of Life, whom we call God, is the fundamental Reality, the essence of all. He vivifies the whole universe, and manifests Himself in various forms. His Infinite Mind has planned the universe, and rules it in a right harmonious way.

There is a saying that order is heaven's first law. The regular movements of the solar system, the gradual growth of the vegetable, animal, and human kingdoms. The right orderly coming and going of seasons and all other orderly workings of nature, give most convincing evidence that there is a perfect universal mind working behind all these phenomena; and that the universe is fashioned according to a certain plan and is ruled according to certain fixed laws.

The cosmic law, which keeps right order, and preserves harmony and peace in the whole universe, is called the law of Asha, or Ashom in Zoroastrian religion.

Asha is the fundamental Truth, the mainspring of all manifestations and all evolution. It is the third aspect of God. His Holy Spirit. And is identical to Satya in the Hindu religion.

Asha is the truth which upholds the throne of God Himself.

The path of Asha is called "Asha Patho" which means the "Right Path." It is the only one path walking along which one can reach his spiritual Father, or can attain to his ultimate goal of happiness.

The Vedic Religion.

In ancient Vedic religion, this cosmic law is known as Rita, and has exactly the same significance as Asha or Arta in Avasta (Zoroastrian Scripture).

The word Dharma, which has replaced Rita in Hindu religion, also signifies Righteousness, though its ordinary meaning is duty.

Sometimes people think that there is no justice in nature, and good and bad fortune comes by luck or chance, because they see good people apparently suffering and unrighteous people enjoying their lives. Again they see some seemingly unkind phenomena of nature such as earthquakes, storms, floods, and other earthly calamities. The reason is that we judge all things according to a few apparent events, and circumstances of one's life, but there are always some remote or hidden causes which we cannot trace back or understand easily.

If there were no justice in nature nobody's life would be safe for a moment.

The Laws of Nature.

It is only when one violates the laws of nature that one physically, or mentally suffers. Everywhere in nature we see mercy, sympathy, co-operation, and the method of removal of, or resistance towards, what is unnatural or abnormal.

Good fortune is called "Asha," in the Zoroastrian religion, because it is the result of following Asha, or righteousness.

If there were no justice in nature, our lives would be full of

fear and uncertainty. It is only when we put implicit faith in the righteousness of the Universal Creator that we can confidently believe and say "All is Well," the most righteous power rules the universe, we need not fear anything, nothing can prevent us from going on and attaining to our right goal, the real happiness.

The law of Karma is one of the principal aspects of the universal law, which is based upon perfect righteousness. Karma means action. "As you sow so shall you reap," is the natural law mentioned in all great religions, and it signifies that if we direct our activities of life in a right way, we get a good reward, but if we do wrong we suffer.

To be sorry for having done wrong, after having understood it, and to go back to the right path, that is to give up doing wrong, and to do the right henceforth is the surest way for atoning wrong actions.

Though the physical effects of wrong actions can not be altogether prevented, they can be atoned by the sublimation of good actions in future, or by transforming them into useful lessons. It is possible that one sad experience might be an instrument for saving ourselves and others from hundreds of such experiences in future.

Even the worst criminal can be changed into a saint, if he repents and changes his mode of life. That depends upon what one chooses to be, and chooses to do.

In fact it is not any outside judge or authority who judges our private actions. It is our own spiritual self that makes laws for guiding our own life, and judges our actions most accurately, and gives a decree, or imposes punishment upon us for our own betterment. Nobody knows us better than our own spiritual self. We cannot deceive our spiritual self which is one with the universal self, whose very nature is absolute righteousness. This is why Sages have said "Man Know Thyself."

The Hindu Beliefs.

In the Hindu language Karma means actions, and Karma also means destiny, because destiny is the result of our past actions. Many Hindus believe that not only the condition of our whole life but all incidents of our life are predetermined. They believe that the record of destiny is unchangeable; and so they never help themselves, they take it as an unchangeable destiny of their life. Such an attitude of mind though it keeps them passive and calm, does not encourage them to endeavour to improve their conditions.

Our life here is affected by various activities, of innumerable people, directly or indirectly. It is influenced by our home, and societies, our surroundings and circumstances, our education and many other things; so our present condition of life either happy or unhappy is not the result of only our individual karma or past actions, but is also the result of the actions of innumerable individuals that are living now and have lived before.

The satisfaction of doing our duty as well as possible is the greatest satisfaction we can have, no matter in what condition we are.

The law of evolution is the most prominent law of nature, and of our life, and has been occupying the minds of the great thinkers, for solving the problems that are related to it. Ancient Hindu Sages explained it in a certain way which is known as the theory of the law of reincarnation. According to ancient Hindu belief our soul is an ego, a particular ray of the Monad which remains after one's death in the invisible world, and after the disintegration of its etheric, emotional and mental bodies, reincarnates into new bodies that may be fit for its evolution, and thus evolves individually, until it gains its perfection.

The object of our life is to assert its infinite power, and to express the truth and beauty of its nature which is unity, justice, love, harmony, and peace, and the goal of life is perfect happiness derived from perfect expression of life.

BIG NAZI PLOT.

POLICE UNEARTH PLAN TO CAPTURE BERLIN.

Berlin, Mar. 17.

The latest of the periodical alarms over secret Nazi activities has stimulated the Prussian authorities to swift, sharp action following discovery of an alleged plan to surround and capture Berlin on election day, "as soon as Hitler has assumed power."

Elaborate machinery timed the revolt to begin when the Nazi leaders all over the country received a telegram stating "Grandmother dead."

The police at present are raiding Nazi establishments all over Prussia.—Reuter.

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SILK STOCKING \$1.95 Special
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AND
WHITE.

Prices from
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STRAW MODES
ARE
POPULAR.

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**QUALITY
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By taking SCOTT'S Emulsion which promotes the strength to resist coughs, chills, colds, influenza and all bronchial affections. Ask for

SCOTT'S Emulsion
The protector of life

SALESMAN SAM



Perfectly, We'll Say!



By Small



PICTURESQUE AND STRIKING SCENES AT THE OLYMPIC WINTER GAMES.



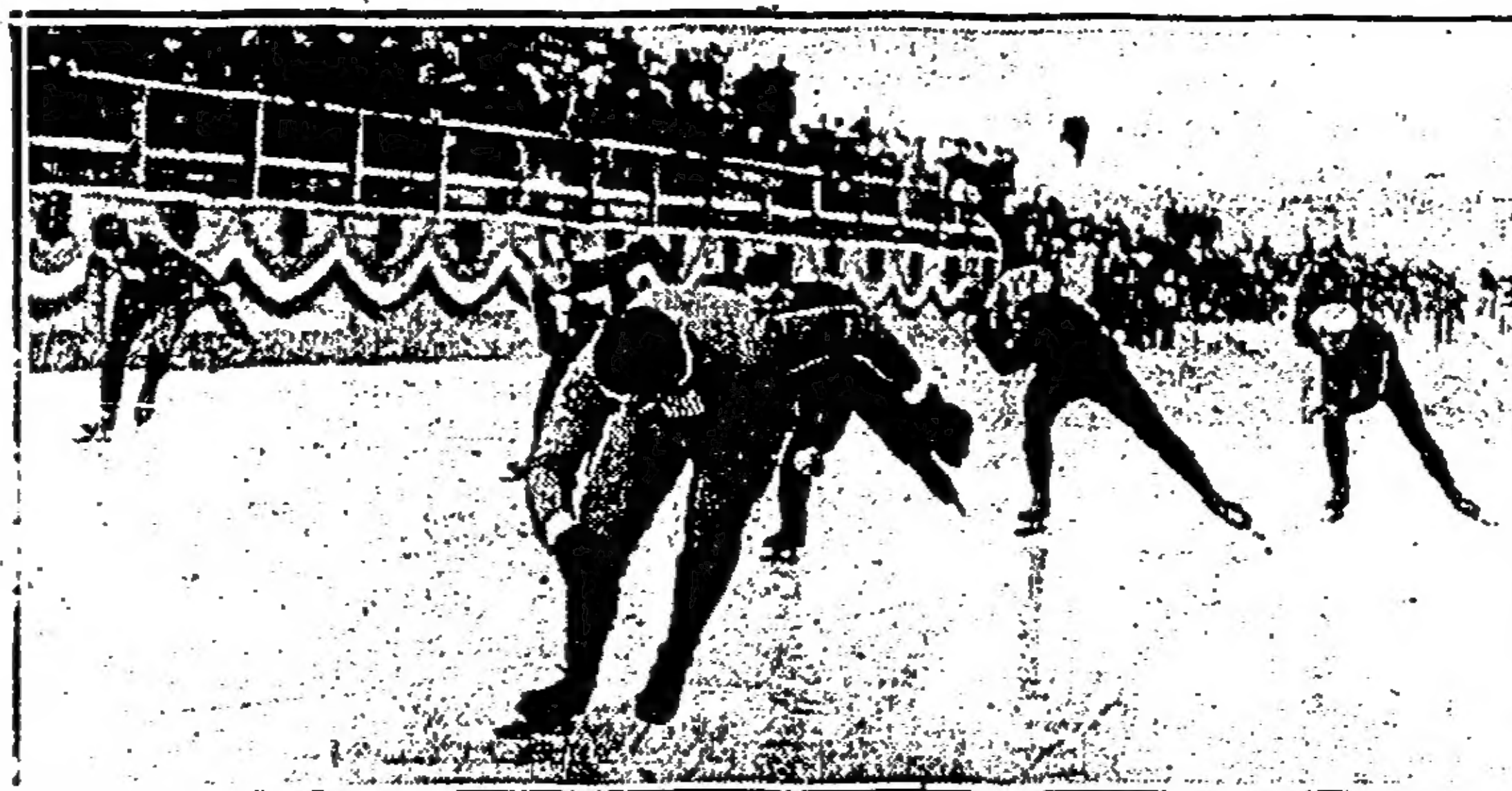
The free-for-all type of speed skating that brought controversy into the Winter Olympics at Lake Placid, N.Y., is shown in this picture of the first heat of the 10,000 meter race. Foreign skaters, accustomed to racing against time, protested that contestants were crowded together on turns, as pictured here.



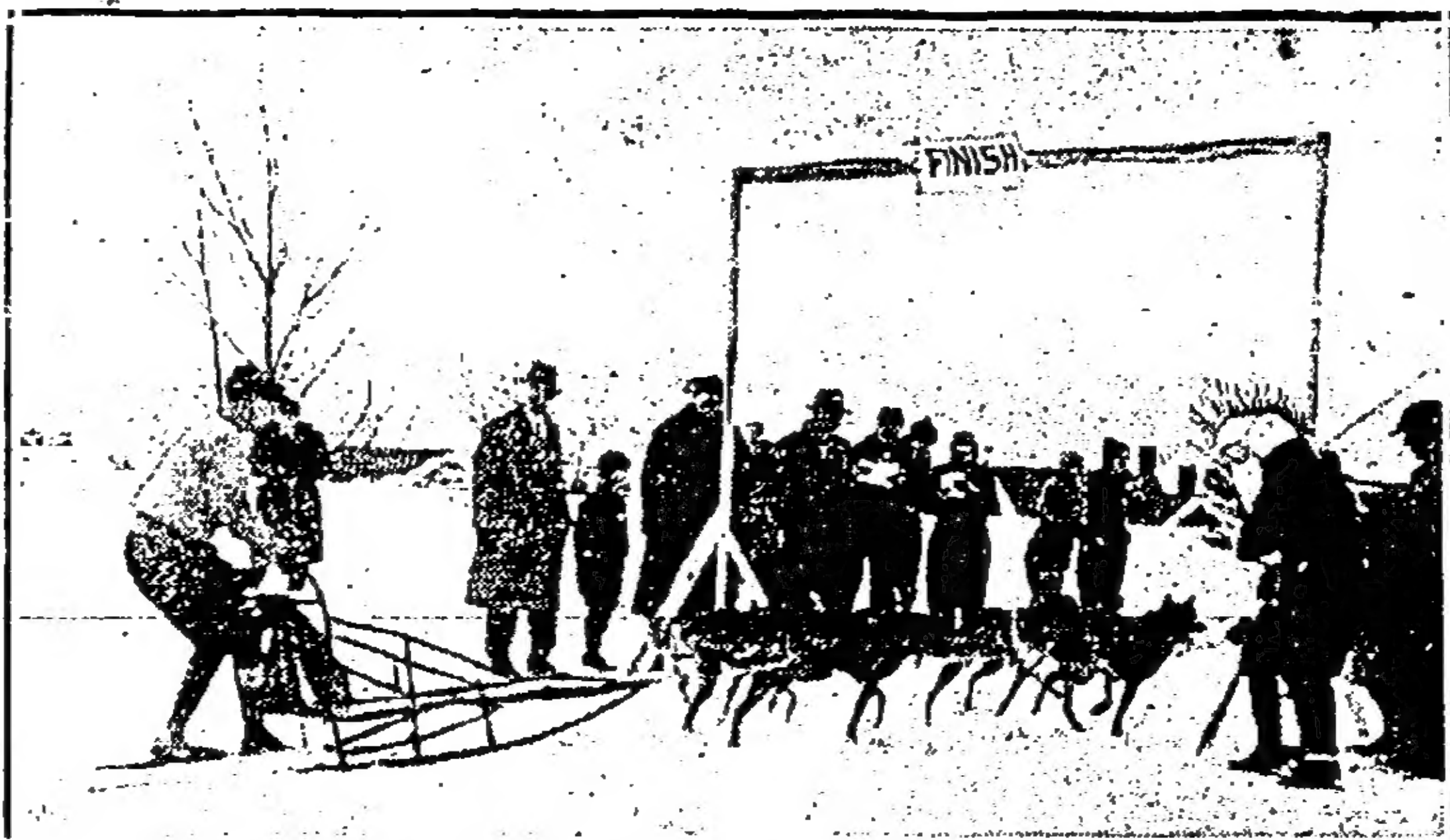
A PARADE OF ATHLETES of seventeen nations raised the curtain of the Third Olympic Winter Games at Lake Placid, N.Y. Here you see the American contestants, white-coated and white-hatted entering the stadium.



A FIGHTING FINISH gave the Canadian hockey team victory over the United States in the thrilling match, pictured here, which was an opening event of the Third Olympic Winter Games. The Canadians tied the score with a minute to go and fought on to win, 2 to 1, in extra time.



FLASHING OVER THE ICE ahead of the world's fastest speed skaters, Jack Shea, Dartmouth College, is shown winning the 500-metre race which opened the Olympic winter games at Lake Placid. Shea finished six yards in front of Bernt Evensen, Norway's famous defending titlist.



A famous "musher" and a famous dog team were acclaimed as victors in the 25-mile Adirondack Trail race when this picture was taken. Emilio St. Godard, of Le Pas, Manitoba, is shown at the finish of a difficult contest that had caused the collapse of the dogs of two other teams.

THREE KINDS of LOVE

by KAY CLEAVER STRAHAN

BEGIN HERE TODAY

Ann and Cecily Fenwick have for years supported themselves, their younger sister, Mary-Frances, and their grandparents, known as "Uncle" and "Aunt" because of the financial responsibility. Ann, who is 28, is unable to marry Phil Renshaw, young lawyer to whom she has been engaged for eight years. Cecily, 22, loves Harry McKee, an engineer, but when he proposes she refuses to name their wedding date for the same reason.

Mary-Frances, 18, and still in school, strikes up an acquaintance with Earl De Arment, vaudeville actor, and meets him secretly. He tries to persuade her to become his stage partner.

Ann and Phil quarrel when she hears Letty King, who works in Phil's office building, address him with endearments. Then Cecily learns Harry has left town without telling her. She is much distressed. De Arment continues to urge Mary-Frances to join his vaudeville act.

CHAPTER XXXIII

"I can't help it," said Mary-Frances. "My family would never in this world think of letting me."

"Your family? Cripes!" said Earl. "Say, listen, hon. I'd be the last man of earth to influence any girl, let alone you, against her parents' wishes or anything—see? But you ain't got a happy home life nor anything. And you're crazy about me, and I'm crazy about you—see? Now, look at it from that point of view. And leave me tell you this: A girl with your looks and shape could sure go far—travel, see the world—"

"And come home," dreamed Mary-Frances, "and be rich and famous, and bring presents to everybody, and all would be forgiven, and—"

"Well, yeah, sure. Now, after I got that letter from Butt yesterday, I got to thinking—see? Well, what I was thinking was, why couldn't you and I just skip out, most any night now, in the bus together. No parting, nor keeping in touch through letters, like you said—"

"I didn't say 'keeping in touch through letters.'"

"Well, whether it was. We'd be in Denver in sight of a week, and—"

for about four months yet—see? By the terms of my father's will I can't get married until I'm 23 years old—see?"

Whether or not Mary-Frances saw, she did not immediately say, and no wonder. Here was material for thought. She might have paused to doubt that Earl's father had ever made such a silly will—fathers rarely do so. She might have been considering Earl's age in connection with the possibility, at least, that he had been married and divorced and could not remarry before a year had elapsed. Or, granting her trustfulness, or credulity, or both, and without accusing her of cupid-ity, she might have been speculating as to the extent of the fortune to which Earl was so soon to fall heir. Her answer finally spoken, may or may not be indicative of the thought processes that contrived it.

"We could be engaged," she said. "And you could go on to Denver, and I could go to the girls' camp, like I'd planned. It is going to be better than ever this year, and Mr. Hill is going to arrange so that Ermintrude and I can have ponies to ride and everything; and I've got my knicker suit already, and there's going to be a swimming tournament, and Cissy said I could borrow her swimming suit, it is so much prettier than mine. We'd have a secret engagement, and we could write letters, and I'd dedicate long hours to go off in the woods and think about you. If the girls thought it was queer or anything, Ermintrude could kind of tell them—just hint, you know—that I had a beautiful though kind of sorrowful secret. We'd be faithful all through the year, and—"

"Cripes!" he interposed. "What's the use of all the agony? I'm not much hand at writing letters. Never was. 'Nother thing, you're overlooking the main issue—see? What about the act? What's going to happen to the act, with you off in that damn—pardon me—camp and me in Denver without a partner or anything? Trouble with you, hon, you got no imagination. We're crazy about one another—see? You being so poetical and pretty and all. How'd I feel thinking about you left alone out here, prey to any evils and temptations that might come along and not a happy home life nor

anything? A successful performer, he's got to put his heart into it as well as his legs—see? Or it won't get across. It won't get across."

"You mean," interpreted Mary-Frances, "that if I don't go with you it will ruin your professional career?"

"Hell!" said a sorely overtried and perhaps a slightly overwrought Mr. De Arment. "I got no professional career at present, have I?"

"Well," rebuked Mary-Frances, "I must say, Earl—"

"Now, hon, don't get sore. Don't do it. I shouldn't of talked that way. You'll have to excuse me. I just forgot myself. What I mean to say is—well, how I mean is—I need you, Frankie; honest I do."

The crown was heavy for her pretty young head. Her chin went down instead of up. Intuitively she knew that she had won the guerdon of womankind, "I need you." But the trouble was, though she was aware of its worth and unaware of its dangers, she did not want it. Agenor was not her grandpa.

"It ain't," Earl went on, "that I don't see your point of view and all like that. But I'm a gentleman. If you know anything about me by this time you must know that I'm a gentleman—see? And I give you my word of honor—my holy word of honor—that I'd treat you square, see? Straight, see? And when I mean straight I don't mean maybe. And you won't be much more anxious than I am for the final—that is to say, for the final time to come when we can get married and everything open and above-board—see? Until that time comes, I'm telling you, Frankie—pals, buddies, absolutely. No more and no less, see?"



Miss Elsie Miller (left) and Mrs. Lois Brooks Potter, members, respectively, of the American and Canada speed-skating teams, practicing in the Olympia Stadium.

"Well," demurred Mary-Frances, "I'll think it over again. But I don't much believe I'd better go."

"Think it over—huh? Say, listen, Frankie, if this was any other girl but you I'd think you was stringing me—see? Playing me for a sucker. I know you ain't. I know how pure and sincere and unselfish you are and everything. But, just the same, you've been thinking this matter over for weeks now—see? We haven't got any more time to

(Continued on Page 11.)



There's a time for Everything—

and now is the time to think about your Spring and Summer clothes.

May we show you our range of New Spring Clothes? For your business or sports suit we have excellent variety to meet any particular preference you may have formed in advance.

Exclusive Designs in Best British Materials.

MACKINTOSH'S LTD
MEN'S WEAR SPECIALISTS

this dentifrice won a million men



Its results are amazing!

Men demand results. Listerine Tooth Paste gets results... quickly... thoroughly... safely.

It never mars tooth enamel. But how it removes tobacco stains and other unsightly discolourations! Even tartar vanishes when the amazing abrasive agents in Listerine Tooth Paste get into action.

Men like, too, its exhilarating after-taste... the wonderful, fresh, clean feeling it leaves in the mouth. They like its sensible price—the savings it affects over other quality dentifrices.

Try Listerine Tooth Paste, developed by the makers of Listerine Antiseptic. Get a tube today and learn its benefits from actual use.

The makers of Listerine Tooth Paste (and Listerine Antiseptic) recommend the regular use of Prophy-lac-tic Tooth Brushes.

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TOOTH PASTE

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SPRING DISPLAYS.
NEW GOODS FOR EASTER.



NEW VOILES.
First display of New Designs and Colourings in English Voiles.

\$1.25 to \$1.95 yard.

NEW MILLINERY
Latest Fashions for Easter.
Call and Inspect.
WHITEAWAY, LAIDLAW & CO., LTD.

TO-DAY'S WANTS.

25 Words \$1.50
(£2.00 if Not Prepaid.)
The following replies have been received:—
930.

WANTED KNOWN

MRS. X. VOLGIN Dressmaker late from Paris, cutting and fitting by European ladies, excellent work, moderate terms, ready made dresses and hats 7D, Hankow Road, Kowloon.

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FOR SALE—ARMSTRONG SID-DELEY TOURER 14.4 h.p. First class condition and good running order. Owner driven. Write Box No. 939, "Hongkong Telegraph."

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LOST—GOLD PENCIL, 14k. Initials R. D. W. J. R. Howard. Notify Box No. 938, "Hongkong Telegraph."

TO BE SOLD.

55 THE PEAK, lately occupied by Dr. Harston and adjoining the Peak Hospital. Unfurnished. Convenient, comfortable and cool. Six rooms and hot and cold water. Modern sanitation. Gas and Electric Light. Use of Tennis Court. Suitable for a Mess of five, or could be easily divided to suit two couples. Close to Tram Station and Motor Road.

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APARTMENTS

AIRLIE HOTEL—23-25, Nathan Road, Kowloon. Under European Management. Excellent Cuisine. Modern Apartments. Terms Moderate. Three minutes from ferry. Tel. 57357.

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Hongkong Telegraph.

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NEW ADVERTISEMENTS.

QUEEN'S COLLEGE.

The 17th Annual Athletic Sports will take place (weather permitting) on the School Ground, Causeway Bay, on Saturday, 19th March, commencing at noon.

Mr. Lo Cheung Shiu, J.P., has kindly consented to present the prizes.

Members of the Q.C.O.B.A. and other friends are cordially invited.

CHINA PROVIDENT LOAN & MORTGAGE CO., LTD.

NOTICE is hereby given that the THIRTY-FIFTH ORDINARY ANNUAL MEETING of Shareholders in the Company will be held in the Company's Board Room, 3rd Floor, Exchange Building, Hong Kong, on Thursday, 24th March, 1932, at NOON, for the purpose of receiving a Statement of Accounts and the Report of the Directors for the year ended 31st December, 1931, electing Directors and Auditors, and for the transaction of any other Ordinary business of the Company.

NOTICE is also hereby given that the TRANSFER BOOKS of the Company will be closed from Monday, 14th March, 1932, until Thursday, 24th March, 1932, both days inclusive, during which period no transfers of shares can be registered.

By Order of the Board,

D. L. KING,

Secretary

Hongkong, 5th March, 1932.

THE HONGKONG ELECTRIC CO., LTD.

Notice is hereby given that the Forty-third Ordinary Yearly Meeting will be held at the Company's Offices, P. and O. Building, on Wednesday, 23rd March, 1932 at 11 a.m. for the purpose of presenting the Report of the Directors together with a statement of Accounts to 31st December, 1931 and electing Directors and Auditors.

The Register of Members of the Company will be closed from 10th March 1932 to 23rd March 1932 both days inclusive, during which period no Transfer of Shares can be registered.

By Order of the Board of Directors,

GIBB, LIVINGSTON & CO., LTD.

Agents,

Hongkong, 17th February, 1932.

THE HONGKONG FIRE INSURANCE CO., LTD.

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the General Managers have (with the sanction of the Consulting Committee of this Company) obtained at a Meeting of such Committee held here on the 14th day of March 1932, made a Call of \$50 per share in respect of the monies unpaid on the shares held by the Shareholders and that such Call should be paid on Wednesday, the 30th day of March, 1932, to the General Managers at the Offices of the Company.

That the General Managers have (with the like sanction of the Consulting Committee) determined to employ the sum of \$400,000 part of the Reserve Fund of the Company in paying a Special Dividend of \$50 per share on the shares of the Company held by the Shareholders and that such Special Dividend shall be payable on the 30th day of March, 1932.

Warrants for the Special Dividend can be obtained on application to the General Managers at the Offices of the Company.

Should any Shareholder fail to pay the amount of the said Call on the 30th day of March, 1932, the General Managers will on the 31st day of March, 1932, apply the amount of the above mentioned Special Dividend due to him in payment and satisfaction of the said Call.

After payment or satisfaction of the said Call in the manner above indicated—a Memorandum showing the extent to which the shares are then paid up will be endorsed on all Certificates of Shares presented to the General Managers at the Offices of the Company.

The Transfer Books and Register of Members of the Company will be closed from the 16th day of March 1932, to the 30th day of March, 1932, both days inclusive. Dated this 15th day of March, 1932.

JARDINE MATHESON & CO., LTD.

General Managers,

The Hongkong Fire Insurance Co., Limited.

THE HONGKONG & WHAMPOA DOCK CO., LTD.

NOTICE IS HEREBY GIVEN that the ORDINARY YEARLY MEETING of Shareholders will be held in the Office of the Company, 2 Queen's Building, Hongkong, on THURSDAY, 31st MARCH 1932, at 11 a.m. for consideration of the Directors' Report and Statement of Accounts for the year ending 31st December, 1931.

The Share Register and Transfer Books will be closed from the 24th to the 31st March, 1932, both days inclusive.

By order of the Board of Directors,

R. M. DYER,

Chief Manager.

Hongkong, 17th March, 1932.

HONGKONG AUTOMOBILE ASSOCIATION.

The Annual General Meeting of the members will be held in the Board Room of Messrs Jardine, Matheson & Co. Ltd. on Tuesday, the 29th of March, 1932, at 5.30 p.m.

By order

B. D. EVANS,

Hon. Secretary.

THE HONGKONG FIRE INSURANCE CO., LTD.

NOTICE TO SHAREHOLDERS.

The Sixty-third Ordinary General Meeting of Shareholders will be held at the Offices of the undersigned on Wednesday, the 10th March, 1932, at Noon, for the purpose of receiving the Report of the General Managers, together with a statement of Accounts for the year ended the 31st December, 1931.

The Share Register and Transfer Books will be closed from the 16th to the 30th March, 1932, both days inclusive.

JARDINE, MATHESON & CO., LIMITED.

General Managers,

The Hongkong Fire Insurance Company, Ltd.

Hongkong, 9th March, 1932.

THE HONGKONG ROPE MANUFACTURING CO., LTD.

NOTICE TO SHAREHOLDERS.

Notice is hereby given that the Forty-eighth Ordinary General Meeting of Shareholders in the above Company will be held at St. George's Building, Chater Road, Victoria, Hongkong, on Wednesday, the 30th March, 1932, at 11.30 o'clock a.m., for the purpose of receiving a Statement of Accounts and the Report of the Directors for the year ended 31st December 1931, and to transact the ordinary business of the Company.

The TRANSFER BOOKS of the Company will be CLOSED from Saturday, 19th March, 1932, until Wednesday, 30th March, 1932, both days inclusive.

By order of the Board of Directors,

SHEWAN, TOMES & CO.,

General Managers,

Hongkong, 4th March, 1932.

THE IMPERIAL EDITION OF SONG BOOKS.

Songs of the Highest Class POPULAR STANDARD & CLASSICAL.

Soprano, Tenor.

Mezzo Soprano, Baritone.

Contralto, Bass.

Elizabethan Love Songs.

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German Folk Songs.

Golden Treasury of Songs.

Sacred Songs. (Children's)

(all voices)

TSANG FOOK PIAO COMPANY.

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Telephone 24648.

PARTICULARS & CONDITIONS

of the Sale by Public Auction to be held on Tuesday, the 29th day of March, 1932, at 3 p.m., at the Offices of the Public Works Department, by Order of His Excellency the Governor of Hong Kong for a term of 75 years, with the option of renewal at a Crown Rent to be fixed by the Surveyor of His Majesty the King, for one further term of 75 years.

PARTICULARS OF THE LOT.

No. of Lot	Boundary Measurements	Contents in Square Feet	Area in Acres	Upset Price
1	Lot 100	100	0.0023	\$2.00
2	Lot 101	101	0.0023	\$2.00
3	Lot 102	102	0.0023	\$2.00
4	Lot 103	103	0.0023	\$2.00
5	Lot 104	104	0.0023	\$2.00
6	Lot 105	105	0.0023	\$2.00
7	Lot 106	106	0.0023	\$2.00
8	Lot 107	107	0.0023	\$2.00
9	Lot 108	108	0.0023	\$2.00
10	Lot 109	109	0.0023	\$2.00

CHINA ENTERTAINMENT & LAND INVESTMENT CO., LTD.

NOTICE IS HEREBY GIVEN

that the SECOND ORDINARY GENERAL MEETING of SHAREHOLDERS will be held at the Registered Offices of the Company, King's Theatre Building, 5th Floor, on Wednesday, the 23rd day of March, 1932, at 12 Noon, to receive the Directors' Report and Accounts for the year ended 31st December, 1931, to elect Auditors, and to transact such other business as may be properly transacted at an Ordinary General Meeting of the Company.

And Notice is further hereby given that the Register and Transfer Books of the Company will be closed from the 14th to the 23rd day of March, 1932, both days inclusive.

LIANG CHI HAO,

Managing Director.

Hongkong, 2nd March, 1932.

CHINA ENTERTAINMENT & LAND INVESTMENT CO., LTD.

NOTICE IS HEREBY GIVEN

that an Extraordinary General Meeting of the Members of the China Entertainment & Land Investment Co., Ltd., will be held at the Registered Office of the Company, King's Theatre Building, 5th Floor, at 12.15 p.m. on Wednesday, the 23rd day of March 1932, for the purpose of considering, and if thought fit, passing the following Resolution:—

"That there shall be added to Article 71 of the Articles of Association of the Company the words:—

"but the Chairman shall receive double remuneration."

AND NOTICE IS HEREBY ALSO GIVEN that a further Extraordinary General Meeting of the Members of the China Entertainment & Land Investment Co., Ltd., will be held at 12 o'clock noon on Wednesday, the 13th day of April 1932, for the purpose of receiving a report of the proceedings at the above-mentioned Meeting and of confirming, if thought fit, as a Special Resolution the above-mentioned Resolution.

Dated this second day of March 1932.

LIANG CHI HAO,

Managing Director.

GREEN ISLAND CEMENT COMPANY, LIMITED.

NOTICE is hereby given that the 13rd Ordinary Annual Meeting of Shareholders will be held at the Offices of the Company, Exchange Building, Des Voeux Road Central, Victoria, Hongkong, on Thursday, the 31st day of March, 1932, at Noon, for the purpose of receiving a Statement of Accounts and the Report of the Directors for the year ended 31st December, 1931.

The Transfer Books of the Company will be closed from Saturday, 12th March, 1932, to Thursday, 31st March, 1932, both days inclusive.

By order of the Board of Directors,

ALLAN KEITH,

Secretary.

Hongkong, 1st March, 1932.

THE BANK RATE.

REDUCTION TO 3 1/2 PER CENT. ANNOUNCED.

London, Mar. 17.

The Bank of England discount rate has been reduced to 3 1/2 per cent.

[As recently as March 10 the rate was reduced from 5 to 4 per cent.]

CONSIGNEES' NOTICE.

N. Y. K. LINE

(NIPPON YUSEN KAISHA)

From EUROPE and STRAITS.

The Motorship,

"HAKONE MARU,"

having arrived from the above ports, Consignees of Cargo are hereby informed that their Goods are being landed and placed at their risk in the Godowns at their Wharf and Godown Company's Godowns at Kowloon, whence delivery may be obtained. Goods not cleared by the 26th inst. will be subject to rent.

Damaged packages must be left in the Godowns for examination by the Consignees and the Co's representatives on any Tuesdays and Fridays, at 2.30 p.m. within the free storage period. For the examination of damaged dutiable goods, the consignees must arrange for a Revenue Officer to be present. All claims must be presented within ten days of the steamer's arrival here, after which date they cannot be recognized.

No claims will be admitted after the goods have left the Godowns. No fire insurance has been effected.

NIPPON YUSEN KAISHA,

Hongkong, 18th March, 1932.

CINEMA SCREENINGS.

NOTES SUPPLIED BY THE THEATRES.

Laurel and Hardy, the highly popular comedy duo who have added more to the gaiety of nations than anybody else, appear in "Beau Hunka," their latest feature-length comedy, an outstanding achievement even in their long career of hilarious mirthmaking.

Beau Hunka is a hilarious burlesque on the foreign Legion. The film has all the thrills and drama of that class of production—soul-killing discipline, forced marches, harsh officers, the rigours of the desert—sandstorms and marauding natives. Through all this blunder the figures of those inevitable comedians Oliver and Stan, painstakingly trying to do their best and making a hash of everything. It's the most hilarious comedy you have ever seen—the laugh of the year.

"Young As You Feel."

Spectacles are as much a part of Lucien Littlefield's screen characterizations as Charlie Chaplin's shoes and cans are of the King of Pandemonium.

Whatever the role, Lucien can always be depended upon to appear with a new pair of characters, chosen from his own collection which is said to be the largest owned by any character actor in Hollywood.

His latest featured role is in Will Rogers' new comedy, "Young As You Feel," directed by Frank Borzage, which opens next Sunday at the King's Theatre.

Another distinguished feature of Littlefield's is his baldness. Although but 36 years old, he has been bald for many years as the result of a youthful illness.

"It was a great blow to me at first," Littlefield, remarked recently "when I realized that I would have to confine myself to middle-aged roles, but I decided then that the only way to become an outstanding character man was to achieve perfection in every detail of make-up and characterization. I have succeeded, it has been because of religious adherence to that policy."

"Young As You Feel" is the screen version of George Ade's stage success, "Father And The Boys." Edwin Burke wrote the screen story and dialogue for the picture which is said to afford Will Rogers his most outstanding opportunity for his homely wit and philosophy.

Fifi Dorany, who played with Rogers in the star's first production, "They Had To See Paris," is again featured with the famous comedian. She enacts the leading feminine role. Also prominently cast are Donald Dillaway, Rosalind Roy, Ferruccio Ray, Lucile Browne, C. Henry Gordon, Brandon Hurst and many other stage and screen luminaries.

"The Cheat"

She had to choose between honour and a debt of honour—and Triumphed in that emotion-capped hour marked for her Surrender.

And because her triumph wounded the pride of a man who could not buy her love, she was branded a Cheat!

"The Cheat" which is now showing at the King's Theatre, made film history as a silent picture over a decade ago; modernized and with dialogue, it will surprise its sensational success in this new edition.

"The Cheat" is one of the screen's few original classics. Its popularity as a picture with Fanny Ward and Sessue Hayakawa in the leading roles, soared to such international heights that it dictated the writing of a novel which became a best-seller.

A dozen years have failed to match the inherent drama, the tremendous climax of the original Hector Turnbull story. All of its old power has been kept in the adaptation by Harry Grey, plus much that is new of real life, and the Tallulah Bankhead of "The Cheat" have much in common; both crave excitement, either will gamble with all stakes at command for adventure or fortune!

Facing overwhelming odds, the real Tallulah sought London and fame a few seasons ago. She won!

Her screen counterpart gambles for the sheer thrill of gambling, and finds herself in a series of situations of terrific dramatic significance!

Madly in love with one man, she finds herself promised to another. Because she breaks a hateful bargain, she is branded a Cheat!

To save the man she loves from sharing that shame, she bares her "mark" to the eyes of a mocking world!



RAIN-COATS

\$9.50

THE ARCADE GLOUCESTER BUILDING.

POST OFFICE NOTICE

The Public are hereby informed that the Kowloon Post Office will not be open between 8 and 9 a.m. on Sunday March 20th owing to structural alterations. This will not affect the usual delivery of correspondence. Information has been received that the Siberian route is unimpaired and the service by this route will accordingly be resumed forth with.

The Public are, however, warned that as this Service is somewhat precarious and still liable to suspension without notice, letters will only be accepted at senders' risks. In the event of the service being again suspended all letters will be forwarded via Suva.

Letters and postcards for Europe and South America are forwarded "Via Siberia" if so superimposed. It is notified for the information of holders of Private Boxes at the General Post Office that on and after 1st February no faxed correspondence will be placed in the Boxes. A notification will be substituted and Box-holders are requested to call or send for the correspondence at the Box-holders' Lobby and there pay the amount of the Tax against the delivery of the letters or packets.

The Parcel Post Service to Shanghai and North China is fully resumed as from to-day.

INWARD MAILS.

From	Per	Date
Australia and Manila	Kamo Maru	March 18.
Calcutta and Straits	Chankang	March 18.
Japan and Shanghai	Tatsuta Maru	March 19.
U.S.A., Honolulu, Japan and Shanghai (San Francisco, 19th February)	Pres. Adams	March 19.
Amoy	Santha	March 20.
Shanghai and Swatow	Kanchow	March 20.
Japan and Shanghai	Hiyo Maru	March 20.
Rangoon	Warfield	March 20.
U.S.A., Honolulu, Japan and Shanghai (San Francisco, 26th February)	Pres. Wilson	March 21.
Europe via Suva (Letters and Papers) London, 25th February	Rawalpindi	March 23.
and Parrels, 18th February	Talamba	March 23.
Calcutta and Straits	Santos Maru	March 23.
Japan	Atsuta Maru	March 23.
U.S.A., Canada, Japan and Shanghai (Seattle, 8th March)	Pres. Madison	March 25.
Japan and Shanghai	Rajputana	March 25.
Shanghai and Japan	Felix Roussel	March 25.

OUTWARD MAILS.

Per	Date and Time
Manila	Emp. of Asia Fri., Mar. 18, 3.30 p.m.
Japan, Canada, U.S.A., Central and South America and "Europe via Victoria B.C."	President Jefferson ... Fri., Mar. 19.
	Parcels, ... Mar. 18, 8 p.m.
	Reg., ... Mar. 18, 4.16 p.m.
	Letters, ... Mar. 18, 5 p.m.
	(Due Victoria, B.C., 5th April)
Shanghai and "Europe via Siberia"	President Jefferson ... Fri., Mar. 18.
	Reg., ... Mar. 18, 5 p.m.

HOTEL COMPANY'S PROJECTS.

(Continued from Page 1.)

better business experienced by that Company in Peking, which I ventured to foreshadow from the Chair last year. It will doubtless prove of interest to shareholders to learn that the Grand Hotel des Wagons-Lits, Ltd.—in which concern your Company is a holding Company to the extent of 95% of the issued capital thereof—was enabled during the financial period ending 30th June, 1931, not only to retire completely through its own resources the Debenture issue amounting to \$231,000, but was also in a position to effect a distribution of 10% on its ordinary capital. Furthermore, the financial position, at the aforementioned date was such that, apart from being freed of all debt, a reserve had been built up of the equivalent of 50% of the paid up capital and of such reserve 33-1/3rd per cent. via-via the capital of the Company is invested in first class securities.

Reduced Expenditure.

Returning to the Profit & Loss Account, the sum of \$24,215.30, credited in respect of "Premium on Shares", was realised from the sales on the open market—your Board directed to be made—of certain shares out of the Company's last two issues of Capital which had not been taken up by those holders of old shares entitled to apply for them.

Diverting your attention to the contra side of the Profit & Loss Account, I would comment upon the item—"Rent, Rates, Taxes & Licences"—\$167,335.86. Comparison of this figure with the like item in last year's accounts reveals a reduced expenditure this year of some \$40,444. This reduction is accounted for by the fact that last year's figures included a charge for rental in respect of the Company's tenancy of the Majestic Hotel, Shanghai, during the first quarter of that year.

The net charge for Mortgage and Bank Interest for the period under review, \$146,000 lower than the commitment under that heading during the preceding year. The incidence of transfer from Shanghai during the year of the sale proceeds of the Majestic Hotel Property which stood to the Company's credit there—funds to which I made reference at the last annual meeting and the receipt of some \$2,000,000 in respect of the New Issue of Shares made on the 1st July last, contributed mainly to this considerable saving in interest.

"Loss on Exchange."

I would here make reference to the item of \$90,712.27 "Loss on Exchange" borne by last year's Profit & Loss Account. At the Annual General Meeting held in April, 1930, Shareholders, in dealing with appropriations of profit made in respect of the financial year 1929, adopted the Board's recommendation that \$150,000 out of the balance at credit of Profit and Loss Account be transferred to an "Exchange Fluctuation Account" with a view to effecting provision for losses on exchange involved in making remittances from Shanghai to Hongkong, having regard to the fluctuating cross rate between Shanghai Taels and Hongkong Dollars. During the year under review the exchange position between the Northern Port and Hongkong rendered difficult the transfer of funds standing to the credit of the Company in Shanghai. It was deemed advisable, however, to take advantage of opportunities which arose during the year, when the trend of exchange inclined comparatively favourably, to make transfers, as the immediate actual saving in interest payments effected by the consequent reduction of our indebtedness to the Bank in Hongkong outweighed the Book loss such transfers involved.

Transference of approximately \$8 lakhs of dollars from Shanghai to Hongkong was made during the

last financial year. The book loss involved on these transactions absorbed the reserve of \$150,000 and necessitated, in addition, that further \$90,712.27 be borne out of the year's working. As a large portion of the aforementioned funds were not remitted until towards the end of 1931 the saving in Bank Interest charges in Hongkong, resultant upon these transfers, will not be wholly reflected in the Company's Accounts until the figures for the year 1932 are dealt with.

Commission and Depreciation.

With regard to the item of \$61,127.07 appearing as a charge for Commissions, as on comparison with figures appearing under heading in past years, this item may appear heavy. I would state, in explanation, that a re-adjustment of the basis of remuneration of a large number of the Company's staff is accountable for this. During the year it was found expedient to effect an alteration to the basis of salary payments to Managers and heads of departments in the Company's various establishments. Under the amended arrangements the remuneration paid comprises a smaller basic salary to the employee, but is augmented by a large percentage by way of commission on the working results shown by respective departments. Although the combined charges in the Company's Accounts in respect of such payments to the personnel involved shows no material increase, the apportionment as between "Salary" and "Commission" reveals a much heavier charge under the latter heading. It is proposed in future accounts to charge the whole of such remuneration against the General Working Accounts and confine the Profit and Loss Account item of "Commissions" solely to administrative payments which may occur under this heading.

You will note that the past year's accounts disclose the provision of adequate depreciation, before computation of the figure of profits before you for allocation, and I would point out that, in addition, a considerable part of the work effected in maintaining and modernizing the Company's assets has been borne out of revenue. You will observe that the Profit and Loss Account includes expenditure amounting to \$137,872.22 for the year in relation to this.

Further, out of the balance standing to the credit of Repairs and Renewals Account at the beginning of the year, \$48,797.23 has been absorbed in relation to the cost of part of the improvements effected to the ground and first floor areas of the Hongkong Hotel not capitalised.

In reviewing the assets side of the balance sheet, there would appear to be no outstanding feature upon which to comment, for the application of the depreciation provision accounts, in most instances, for differences disclosed when comparing respective figures of assets with those appearing in last year's accounts, with one exception, i.e., the item "Buildings", which this year is recorded at a sum of \$150,000 higher than appeared last year. This increase represents mainly the capitalised portion of the expenditure on the improvements carried out to the Hongkong Hotel Building in reconstructing the ground floor and the first floor areas.

Popular Lounge.

Whilst on this subject, I can report that the completion of this work, which brought into productive operation a hitherto dead area and fulfilled the long apparent necessity of improving the grill room, restaurant and lounge facilities of the Hongkong Hotel, produced an immediate increase in business, sufficiently gratifying in volume to permit an optimistic outlook with regard to maintaining, out of the earnings produced from the reconstructed property, an adequate return upon the expenditure made in respect of such work.

With regard to the liabilities side of the balance sheet, you will observe that the authorised capital of

(Continued on Page 7.)

FURTHER REDUCTIONS FOR THE LAST TWO DAYS OF OUR TRIPLE-SAVING SALE

TO-DAY AND TO-MORROW ONLY!

We are doing record business—which is proof of the genuineness of this Sale.

Lovely and charming washable Dressing Gowns for men from \$10.00

Heavy reduction on shawls, padded embd: Kimonos and Dancing Coats.

Damascene Cigarette Cases from \$3.00

Damascene Cuff Links K24 from \$2.00

Crystal Necklaces & Chokers from \$3.00

and many other Novelties.

DAINTY SHANGHAI
UNDERWEAR INCLUDED

NEW SHIPMENT
of
PRINTED GEORGETTE
and
CREPE DE CHINE
FOR SUMMER

3 REASONS

- 1—Exchange in your favour.
- 2—Latest prices lower.
- 3—Our low overhead.

Printed Crepe-de-Chine ... \$1.75 a yd.
Printed Georgette Double width ... 2.20 "
Crepe-de-Chine all shades ... 1.45 "
Georgette all shades Double width ... 1.25 "
Fuji Silks all shades Heavy quality70 "
Spun Crepe Heavy quality all shades ... 1.35 "
Bokhara Silk all shades ... 1.30 "
Bokhara Silk all shades Double width ... \$1.90 a yd.
Crepe-de-Chine all shades ... 1.90 "
French Crepe Printed ... 1.75 "
Spun Crepe Striped95 "
Satin Crepe all shades Heavy quality ... 2.65 "
Silk Satin all shades ... 1.30 "
Silk Tacteta all shades Washable ... 1.50 "
Shanghai Crepe-de-Chine all shades ... 1.20 "
Silk Stockings ... from \$1.65 pair
Bridge Coats ... 3.50 "
Ladies' Dressing Gowns ... 5.50 "
Silk Hour Coats ... 4.00 "
Bedroom Slippers ... 1.25 "
Ladies' Hand Bags ... 3.00 "
Gents' Silk Shirts ... \$4.25, \$6.00 & \$ 7.00
Gents' Silk Pyjamas \$7.50, \$8.50 & \$11.00
Silk Neckties ... from 50 cts.
Silk Handkerchiefs ... 75 "
Silk Neckties & Handkerchiefs Sets ... from \$1.25 a set
Silk Socks85 pair
Silk Tossor for Suiting ... 1.00 yard

LADIES' & GENT'S TAILORING A SPECIALTY MAKING CHARGES THE LOWEST IN TOWN—FIT GUARANTEED

Shirts and Pyjamas can be made to order within a short time.

THE CROWN SILK STORE

5, Wyndham Street. Just Past Morning Post Building.

SHARE PRICES.

TO-DAY'S QUOTATIONS.

The following is the list of local share quotations issued to-day:

Banks.
Hongkong Bank, \$1,460 s.
Chartered Bank, \$11 3/4 n.
Mercantile A. and B., \$20 n.
East Asia, \$123 n.

Insurance.
Canton Ins., \$1,350 n.
Union Ins., \$145 n.
China Underwriters, \$4.10 n.
China Fire, \$590 n.
H.K. Fire Ins., \$1,250 n.

Shipping.
Douglas, \$26 1/2 n.
H. K. Steamships, \$23 n.
Indo-China, (Prof.) \$32 n.
Union Waterboats, \$25 n.

Mining.
Benguet, \$11.75 n.
Kailans, 30/- n.

Shai Explorations, Tls. 2.10 n.
Raub, \$39 n.

Docks, etc.
Kowloon Wharves, \$144 1/2 n.
Whampoa Docks, \$27 n.
South China Motors \$10 n.
Providents (old), \$4.85 b.
Hongkew, Tls. 220 n.
New Engineers, Tls. 6 1/2 n.
Shanghai Docks, Tls. 90 1/2 n.

Cottons.
Ewo Cottons, Tls. 14.60 sa.
Shanghai Cottons, Tls. 80 1/2 n.
Zoon Singa Tls. 11 1/2 n.

Lands, Hotels, etc.
H. K. Hotel (old) \$14.15 b.
H. K. S. Hotels (new) \$13.85 b.
H.K. Lands, \$74 1/2 b.
Shai Lands, Tls. 27 n.
Humphreys \$18 a.
Realities, \$10.30 b.

Public Utilities.
Tramways, \$20.90 b.
Peak Trams, (old), \$15.60 n.
Star Ferries, \$31 b.
China Lights, \$20.50 b.

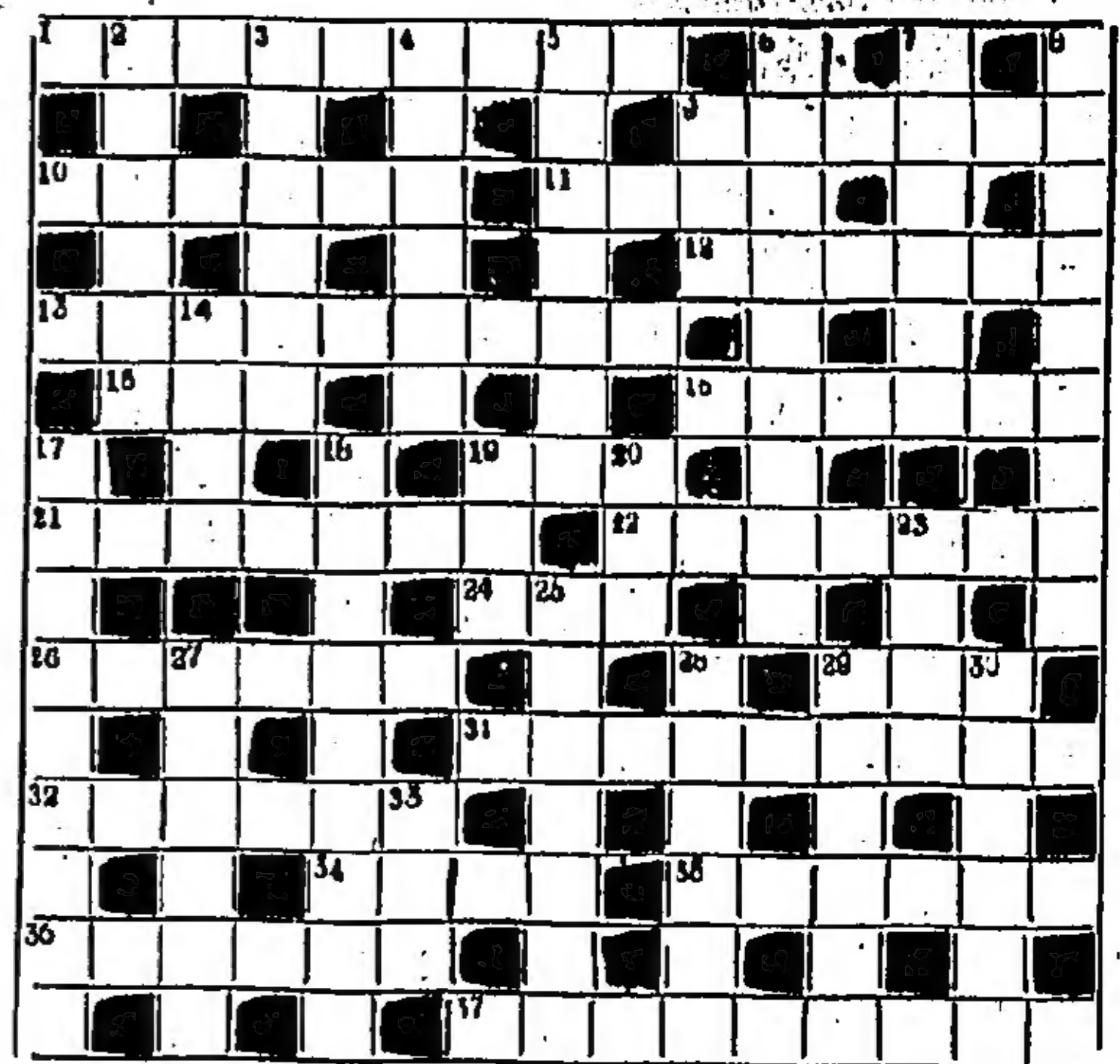
H. K. Electric, \$74 b.
Macao Electric, \$23 n.
Telephones, \$41 n.
China Buses, Tls. 16 n.
Singapore Traction, 3/- n.

Industrials.
Malabons, \$22 s.
Canton Ices, \$5 b.
Cements (com.) \$18.50 b.
Ropes, \$16 1/2 b.

Stores, etc.
Dairy Farms, \$28.25 b.
Watsons, \$16 1/2 n.
Der A. Wings, \$1 n.
Lane Crawford, \$5.50 b.
Mackintosh, \$19 b.
Sincere, \$14.70 n.
Powells, \$8.60 n.

Miscellaneous.
Amusements, \$20 1/2 b.
Entertainments (old) \$15 1/2 n.
Constructions (old) \$5 b.
S. C. Enterprises \$10 n.
B. Ind. G. & Bonds, \$58 n.
Loans, \$4 1/2 b. Prem.
Constructions (new), \$1.75 n.

OUR BRITISH CROSSWORDS.



Across

- 1 The present compiler sports one.
- 9 A little sparkler—apparently to try and find and gain!
- 10 Part of America.
- 11 Unlike Adonis.
- 12 In Somerset.
- 13 Presence of value to the markman.
- 16 "Pride, pomp and circumstance of glorious—" (Othello).
- 16 Puck's master.
- 19 Drink that becomes a natural gift in T.N.T.
- 21 Often upset over trifles.
- 22 An American general.
- 24 Tree.
- 26 You might think this official is always on edge.
- 29 Why must you talk and keep Philip awake, when Diana begs you to be quiet? (hidden).
- 31 The pride of Athens.
- 32 A French sweetmeat.
- 34 The Egyptian sounds vulgarly enough.
- 35 A reigning monarch.
- 36 Undoubtedly odd, but ends quite even.
- 37 The art of Pheidias and Praxiteles.

Down

- 2 You may not think this complexion British, but it's everything in a pig.
- 3 Lustre is one product of this part of the U.K.
- 4 Acid from sorrel.
- 5 In County Cork.
- 6 Operatic composer.
- 7 A sheath to shake.
- 8 Tending apparently to an inside surface of ink.
- 9 A certain Shakespeare Christopher.

- 14 The vulgar scottie's remark.
- 17 He tries to keep London spotless, but, soon after the start, he looks like the fellow to pay you out in the end.
- 18 Shameless but not confined to cleanhaven men.
- 19 This ration is never unwelcome to a Life Guardsman.
- 20 Entirely Scotch, yet half Eskimo.
- 23 Square this for satiety.
- 25 Cast ice (anag.) might describe his temperament with little exaggeration.
- 27 Thoroughly stirred up, and the use in the cane is obvious.
- 28 The part of the saddle to beat.
- 29 Sometimes responsible for a lost ball.
- 30 Author of "The Bridge of San Luis Rey."
- 33 Not part of speech, though part of tongue.

Yesterday's Solution.

SHAPELESS M.S.L.
YACHTMANURE
MASSAGE UPPI
DITLASHPAN
SEVEN ERENEB
SERRIGON TRUEST
A.S.S.Y.I.S.S.E
FORTEND SOIBOR
F.U.A.C.H.B.
EASIER ORBIT C
A.T.J.EAN ASHAN
C.I.L.E.S.T.F.A.V
I.C.C.O.F.F.E.N.D.E
N.I.N.T.Y.U.L.E.H
G.G.S.F.R.E.E.S.T.O.N.E

EXCHANGE RATES.

Previous Day.	Yesterday.		
Bucharest.....	907 1/2	607 1/2	
Hongkong.....	1/4 5/16	1/4 3/16	
Brussels.....	25.97 1/2	25.90	
Milan.....	70	70 1/16	
Stockholm.....	18 1/2	18 3/16	
Copenhagen.....	18.15	18.3/16	
Geneva.....	16.37/32	16.3/16	
Berlin.....	16.25	16.3/16	
Oslo.....	18 1/2	18 1/2	
Helsingfors.....	217 1/2	217 1/2	
Athens.....	200	200	
Buenos Aires.....	38 1/2	38 1/2	
Shanghai.....	1/10.1/16	1/9.13/16	
New York.....	3.62 1/2	3.61 1/2	
Amsterdam.....	8.97 1/2	8.97 1/2	
Vienna.....	82	82	
Madrid.....	47 1/2	47 1/2	

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Regal!
Sensational!

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Luxury.
Artistic Satisfaction.

ATHENA.

MODERNISTIC FURNITURE

INTERIOR DECORATION.

Tai-ping Building, 4th Floor.

REDUCE without DIET

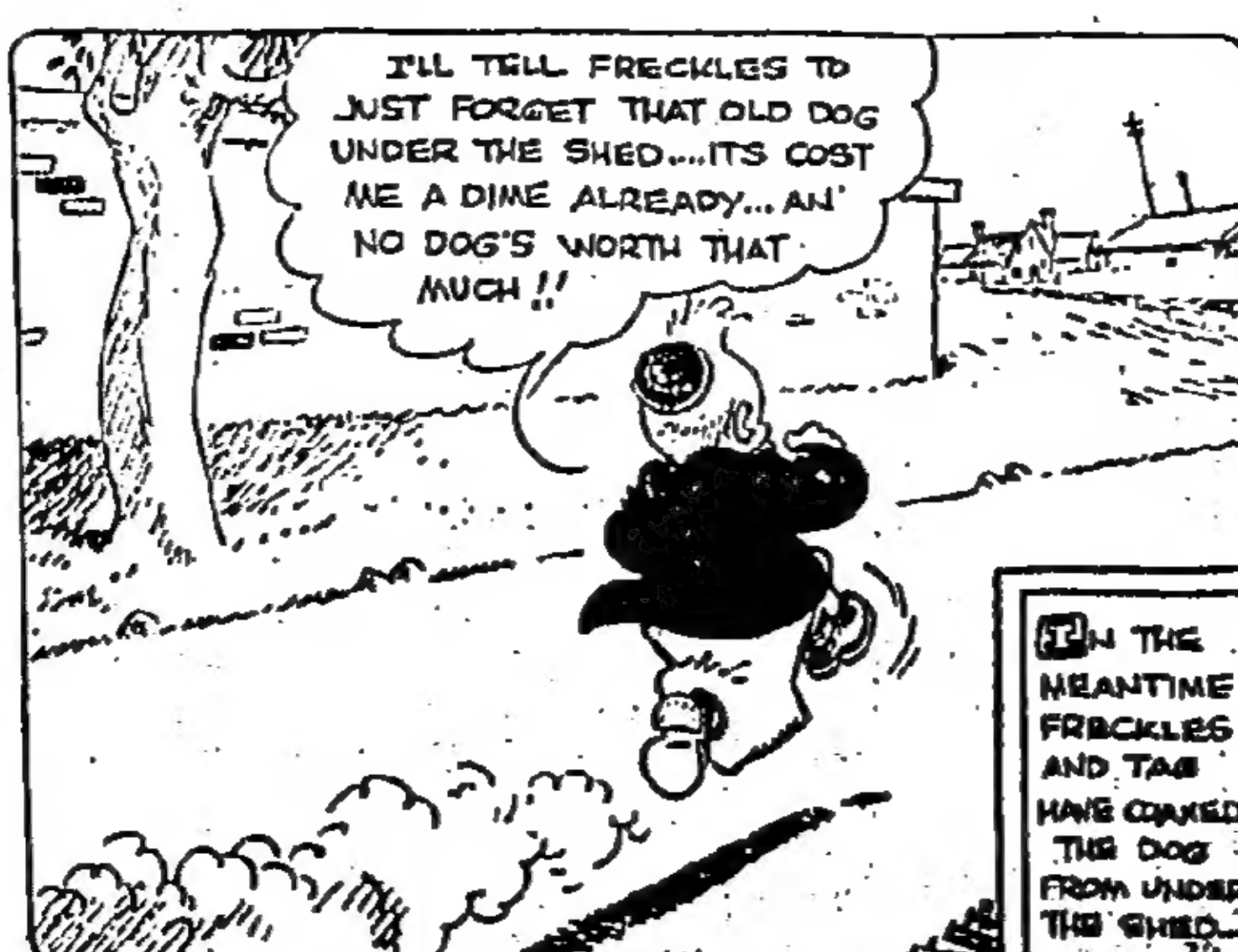
USE
LEIGHNER SLIM FIGURE
BEAUTY BATH "1001."

Add it to a warm Bath.
SAFE and SURE.

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FRECKLES AND HIS FRIENDS



Oscar's Dog!



By Blosser



DEWAR'S

Whatever the standpoint from which you regard Dewar's fine old 'White Label' Whisky, its superiority is evident. There is the refined flavour—there is the maturity due to great age—and there is the high quality upon which the world's expert opinion is unanimous.

WHITE LABEL

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Wine Spirit Merchant.
Est. 1841.

A few selected titles from an interesting consignment of Victor & "H.M.V." Records just unpacked.

B-6039 "Leave the rest to Nature"

Ambrose & His Orchestra.

22859 "I'm a Specialist"

Frank Crumit.

1550 "Cuban Love Song"

Lawrence Tibbett.

B-6061 "You can't stop me from loving you"

Ambrose Orch.

1531 "Dancing Virgins of Delphi"

(Debussy) Paderewski.

B-3794 "Any Little Fish"

(Cochran's 1931 Revue) Noel Coward.

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S. MOUTRIE & CO., LTD

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For **2** days only**25** % discount

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Children's Woollen
Goods.

LANE, CRAWFORD, LTD.

Children's Department.

Snappy
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Roadster

THE NEW STUDEBAKER SIX 70 HORSEPOWER SPORTS ROADSTER WILL DO BETTER THAN 20 MILES TO THE GALLON OF GASOLINE. A SEASONED CAR BUILT TO TRADITIONAL SPECIFICATIONS FOR STUDEBAKER CHAMPIONSHIP PERFORMANCE BUT NEW IN ITS BEAUTY OF LINE AND CONTOUR.

COACHWORK:—

New and arresting beauty.

COLOR:—

Below Moulding:
Absinth Green.
Moulding: Conch Green.
Fenders: Black.
Wheels: Absinth Green.
Striping: Cream.

UPHOLSTERY:—

Genuine Leather.
harmonising with
color scheme

TOP:—

Khaki, smartly shaped.

THE DELIVERED PRICE COMPLETE WITH BUMPERS, SPARE TIRE AND TUBE IS HK\$4,612.

THE HONGKONG HOTEL GARAGE.

The Hongkong & Shanghai Hotels, Ltd.
Incorporated in Hongkong.
Raffles Road, Happy Valley

The
Hongkong Telegraph

FRIDAY, MARCH 18, 1932.

THE TARIFF QUESTION.

Mr. Lloyd George envisages the National Government remaining in office for a period of four years, during which time, it is to be presumed, its tariff policy will be extended rather than contracted. In the meantime, the former Liberal Premier is prepared to lead the anti-tariff section of his party in a fight for the restoration of Free Trade. What impression will be made on the country is a matter for speculation. Much will depend, we imagine, on the effects of the tariff on living costs. Mr. Lloyd George is naturally angry with those Liberals who have made possible the breach with the country's traditional fiscal policy. He has grounds for being so, in view of the probability that every endeavour will be made by the Government to retain tariffs permanently.

As we read the position, the only mandate which the Government had for a tariff was one for a merely emergency measure, designed to rectify the adverse balance of trade and payments. It is, of course, to be admitted that the Conservatives, who predominate in the Government, wanted a tariff long before the emergency. The emergency gave them their chance of getting it. They now appear to have no intention of letting it slip. The Government decisions represent a "two-decker" or rather a "three-decker" tariff in view of the provision for special discriminating duties. This as a permanency, and not merely as a means of rectifying the balance of trade. There is the general, or almost general, tariff for revenue, levied at a flat rate. This revenue tariff, it is to be noted, is totally different from the proposal sponsored some time back by Mr. J. M. Keynes, the noted economist. Mr. Keynes' proposal was put forward mainly as a means of offsetting the over-valuation of sterling consequent on the return to the gold standard. But Britain is no longer on the gold standard, so that argument has gone. Moreover, Mr. Keynes, recognising the danger of the proposal to export trade, proposed to combine the revenue tariff with a corresponding bounty on exports. Mr. Neville

Chamberlain provides for drawbacks, it is true, but not in respect of the ten per cent; only of the higher duties levied on selected articles. How, therefore, he can argue, as he has done, that a revenue tariff levied on most of the raw and semi-finished materials of industry is likely to stimulate exports, it is difficult to see.

There are many other aspects of the matter which could be gone into, but it will suffice if we put forward a very sane view which has been expressed on this tariff problem. Admitting that something was needed over and above the departure from the gold standard and the restrictions which existed on imports, the plea is advanced that any measure adopted should have been strictly temporary, and all semblance of a bargaining tariff should have been carefully avoided. Secondly, there should have been no general tariff applicable to raw or semi-finished materials vital to British industry. Thirdly, it would have been better to proceed farther on the lines of the Abnormal Importations Act, by means of almost prohibitive duties on a narrow range of articles, than to impose protection over a wide field; and it would have been far wiser, in certain cases at least, to restrict imports by a licensing system similar to that of the Dyestuffs Act than by the imposition of duties.

Those Scrawling Signatures.

Every time father becomes critical of his son's handwriting as displayed in his latest school composition, perhaps he will do well to consider what kind of signature he himself attached during the afternoon to his pile of outgoing letters. If father's signature is at all like the average pen trucks, the son need not feel greatly ashamed. Probably son's handwriting does not exhibit such a gorgeous assortment of angles and curves as father's, but it is doubtless more printable, more restful to the eye. The increased momentum of the business day, the necessity for signing letters in job lots, has played havoc with present-day script, declare teachers of penmanship. The copperplate dignity and legibility that characterized the correspondence of a former generation is now studied under a glass case, along with the feathered pen and the bowl of blotting sand. Our jiggling chirography is but another striking example of the modern demand for fast work. No wonder army regulations insist that all official correspondence must have the typewritten name of the writer in close proximity to the inked signature, so that no time will be wasted in deciphering scrawling penmanship. Indeed, this system might well be adopted in many civilian organisations. It is fortunate that the typewriter and telephone have come to the aid of the busy taipan. If he were compelled to drive a pen many hours a day, recipients of his letters would probably require a board of high-salaried puzzle experts to interpret their meaning. As it is, many a majestic signature needs the swift attention of the well-known pruning knife.

DEATH OF MR. A. MCALLUM.

RAILWAY OFFICIAL PASSES AWAY.

It is with much regret that we have to chronicle the death of Mr. Archibald McCallum, Permanent Way Inspector of the Kowloon-Canton Railway, which took place at the Kowloon Hospital late last night. The deceased, who was born near Dundee and was only 38 years of age, came to the Colony in August, 1924, as second-class overseer in the Public Works Department, which post he held until April 1926, when he was transferred to the Railway as acting Permanent Way Inspector, being promoted to the substantive post in August of the same year. He was admitted to hospital on Saturday, suffering from pneumonia, and despite every medical attention he passed away last night. The late Mr. McCallum saw service during the war with the Royal Engineers. Although he was keenly interested in sport, he took no active part in any games in the Colony, but was a member of the Kowloon Football Club and the Engineers' Institute. He was not married. Of a genial disposition, he made numerous friends, who will deeply regret his passing. The funeral takes place this evening, passing the Monument at 6 p.m.

DAY BY DAY

I HAVE ALWAYS SPOKEN WITH NAKED CANDOUR AND EVEN WITH BRUTALITY TO THE MULTITUDES. THAT IS A DISTINCT CONTRAST TO THE CONTEMPTIBLE COURTESHIP MADE FOR THEIR FAVOUR BY THE POLITICAL PARTIES OF EVERY TIME AND EVERY LAND.—Mussolini.

Mr. and Mrs. A. Cameron arrived here by the Empress of Asia to-day.

Mr. Thomas Fox has been appointed managing director of the Sun Observer Press, Ltd. He is at present visiting Hongkong.

Messrs. Alex. Ross & Co. (China) Ltd., advertise that Mr. W. F. Webb has been appointed manager of their Kowloon Garage, Salisbury Road.

King's College annual sports are to be held on the South China football ground, Caroline Hill, on the 24th instant. The prizes are to be distributed by Mrs. G. P. de Martin.

The annual general meeting of members of the Hongkong Automobile Association will be held in the Board Room of Messrs. Jardine, Matheson & Co., on Tuesday, March 22, at 5.30 p.m.

Through taking an overdose of opium, a woman named Yung Yuen, of 370, Nathan Road, was taken to the Kwong Wah Hospital yesterday for treatment. It is stated that she attempted to commit suicide.

A small boy who was convicted yesterday of obstructing the police was again produced at the Kowloon Magistracy this morning when he was sentenced to six strokes and to sign a bond of \$100 to be of good behaviour for 12 months. The police verified his statement that he had no relatives in Hongkong.

St. John's Hall, Hongkong University, is organising a charity concert in aid of the Shanghai Relief Fund. The concert will take place on 1st & 2nd April, at 8 p.m. in St. Paul's College. The items will be contributed by well-known artists. There will be also a painting exhibition to be held on the same dates in the College from 2 p.m. to 7 p.m. The exhibition will consist of over a hundred oil paintings by Italian artists, being the collection of Mr. Luigi De-Dionigi, ex-Vice-Consul of Italy.

A most enjoyable concert was given at the Helena May Institute last evening, the contributors to the programme being Mrs. A. M. Bowes-Smith (soprano), Mrs. N. Matheson (contralto), Mr. H. G. Ansell (tenor), Dr. L. T. Rido (baritone), Mr. M. Barton (bass), Miss Daisy Ma (pianist), with Mr. F. Mason A.R.C.O. L.T.C. accompanying. Vocal items predominated, the quartettes and duets being especially appreciated, particularly the delightful numbers from "Merric England." The final concert of the season is being held on March 31st.

Sentences amounting to one year's hard labour in all were imposed on a young Chinese who appeared before Mr. Wynne Jones at the Central Police Court this morning on charges of theft of three boxes of Omnadine from the King's Dispensary of 94, Queen's Road and two boxes of chocolates from the M. Y. San Co., and also of returning from banishment. Detective Sergeant D. Fitches, said the defendant was a gang of three shop-lifters. One of them would go into the premises and pretend to make purchases whilst the other two would commit the thefts. His Worship described the defendant as a kleptomaniac, remarking that he was afraid the man was a hopeless case.

BAD MANNERS.

Cult of Stage and Screen.

By S. R. LITTLEWOOD.

NOT ALL those of us who have regularly to represent the public in the theatre and cinema have agreed with Mr. Gilbert Chesterton's recent pronouncement about the descent "from Olympus." If Homer sang aright, the gods of Greece had a lower standard of humour than any permitted by the Lord Chamberlain or by Mr. Shortt. But about the descent from a level of good taste and good manners of which we in England had only a few years ago every reason to be proud no doubt can exist. There is prevalent just now a cult of stupidity, vulgarity, and bad manners for their own sake—even in the highest class of comedy—which does urgently need purging by an enlightened public opinion.

The old notion that the stage is there to set a good example in manners has, of course, long disappeared. Gone is the tradition by which it was expected to suggest, if it did not fulfil, a romantic ideal of courtesy, of loyalty, of grace. Our comedy has forfeited at once respect for age and regard for innocence. No longer does a *grande dame* of the type represented so memorably by the late Rose Leclercq rule in a court where young people approached each other with chivalrous reserve.

Some of those old St. James's comedies, for instance, which many still remember gratefully and vividly—how impossible, if not laughable, they would seem now! When the late George Neilson, in Sir Arthur Pinero's pleasant play, with "Time has flown high above your head, Princess," he was speaking a different language, moving in a different world, from ours. Even Sir Gerald du Maurier, our present mirror of good breeding, would be constrained to give his old acquaintance an audible slap upon her shoulders, saying, "Five years older and you look every minute of it, my dear!"—or words to some such candid effect.

It may be argued, of course, that life is no longer a minutely that a modern heroine has no time to receive homage with front train twisted into a pool in honour of her. It may be held that the nice conduct of an ostrich-fan, the perfect pose upon a Louis Quinze settee, simply do not matter in comparison with the urgency of current problems and passions. Only lately I saw the leading lady in a West-End theatre sit down in front of the audience with her toes visibly turned in. I need not give the name of the distinguished culprit, but her performance was almost universally praised.

For all this there is something to be said. Times change—and manners with them. The leisurely and self-conscious development of the old school may have given place to something better in the eager sincerity, the courage, and comradeship, which the youth of our period does at its best supply. No one need take umbrage at a faithful reflection of life as it is—of changes, for example, in domestic ritual. Need we blame children for calling their parents by their Christian names—especially if the parents like it—or for

The same is true in an even larger measure of the cinema, for which in England we are only partially responsible, save in an unfortunate and belated imitation of America's mistakes. Here as things are, "the tall wags the dog" logically and inevitably. The gangster-film, with its gutter-bred gunman, living in luxury and pursuing criminal adventures to a heroic end, and the films that revel in crude horror and sensuous allurements, are commodities, naturally and definitely "traded" to a half-educated public, who seem sometimes to have no power to appreciate anything better. The higher-class patrons of the cinema, in the big towns are more publicity-pawns in the game of getting at the masses on both sides of the Atlantic.

Yet even here the heaven is working. A good, clean, beautiful film does get its response now and again, whatever its language. It is possible that from the point of view of convenience, the passing of the Censorship into the Lord Chamberlain's control would modify the present chaos. It might tend to raise the standard of the talk-film to that of the theatre—such as it is. But first, last, and always the real Censorship lies in the public mind, so often and vastly disappointing, yet never without its germ of good.

The steam launch *Cormorant* and a junk which was being towed by the steam launch *Kwong Siu* came into collision in the harbour at noon yesterday. The junk was being towed from Kowloon to Hongkong and the *Cormorant* was steaming from west to east. Damage to the extent of \$400 was caused to the junk, which was insured.



HOTEL COMPANY'S PROJECTS.

(Continued from Page 5.)

The Company, \$10,000,000, now stands completely issued. Loans secured by Mortgage, which, at the 31st December last, amounted to \$2,009,046.17, have been reduced to the lowest level experienced by the Company during the past twelve years.

The Repairs and Renewals Account, as I have previously pointed out, suffered depletion during the year to the extent of \$48,797.23 and your approval is sought to replenish this account out of last year's profit so as to bring again the credit balance thereof to \$100,000.

Bus Services.

I am again in a position to comment upon continued popularity of the bus services operated by the Company. The additional patronage extended to such services during the year have produced a satisfactory increase in revenue from the two major routes of approximately (10%) ten per cent. over last year's figures. Comparing the year 1931 with the year 1930, over 730,000 additional passengers were carried on all routes last year on a reduced mileage of 12,000 miles, such reduction in mileage being attributable to the utilisation of larger type buses over routes during the rush hours. It is an interesting fact that, since the inception of the Queen's Road route in the Autumn of 1928, some 13½ million passengers have been carried over that route and since January 1929, 6 million passengers over the University route. The figures for the year under review total over 7½ million passengers for all routes.

In spite of the increased revenue, however, you will readily comprehend that the enhanced cost of operation consequent upon the depreciation value of the local currency prevailing during the major portion of the year, coupled with the high prices ruling for gasoline and the Government Taxation imposed thereon, rendered it difficult to produce a profit on working, having regard to the fact that no increase in fares was sought. Successful exploitation by the Company of all possible avenues for effecting economies in operation during the year has enabled this side of the Company's activities to contribute a profit to the general Working Account for 1931 which, in the circumstances, can be considered highly satisfactory. A reduction in gasoline prices since the beginning of this year, combined with a reduction applicable to the cost of tyres and other equipment, renders more favourable the operating prospects of the current year.

A Satisfactory Experiment.

As foreshadowed last year, serious consideration has been given to the utilisation of the Diesel type engine in the Company's vehicles. From the progress made in experimental work during the year a decision resulted to convert one of our buses from petrol to oil fuel with a Crossley diesel type engine. As may have been observed from recent reports in the local Press, this vehicle was inspected by the police last month and passed all tests satisfactorily. Since that date the converted vehicle has been in regular service and has functioned most satisfactorily. In the circumstances, steps are now being taken to effect similar conversion to the other vehicles which, on completion, should bring about a very considerable saving in fuel costs, a further factor tending to increase prospects with regard to the future operation of this Department.

With regard to the sum of \$232,997.11 out of the balance of Profit & Loss Account, which your Directors recommend be carried forward to the New Account, as this figure may appear to be unduly high, I would say that, at the time your Directors' Report and recommendations were formulated, the situation at Shanghai appeared sufficiently uncertain and grave as to prompt a certain degree of apprehension with regard to the prospects of our two establishments in that port for the current year. The desirability appeared indicated of conserving resources against the possible detrimental influences on operation, a lengthy continuance of the disturbed conditions might promote.

Shanghai War Risks.

At the time of the first clash in the Northern Port, your Board deemed it advisable to effect War Risk Insurance covering the Shanghai properties, and this was effected in respect of the month of February at a cost, for both the Astor House and Palace Hotels, of some \$35,000. During the earlier term of the disturbed times, the situation, more particularly in view of the proximity of the Astor House to the most seriously affected area, in your Board's opinion, fully warranted the precautionary insurance measure undertaken. As later, how-

ever, the venue of the more dangerous clashes became further removed from the International Settlement, it was decided not to renew the insurance cover and same was permitted to lapse as at the end of February.

Increase of Capital.

There do not appear to be further matters arising from a review of the accounts upon which I can usefully comment, but before submitting to you the usual formal proposal thereon, I will interpolate reference to the purposes for which the further meetings to be held at the conclusion of this meeting have been convened.

With regard to the proposed increase in the authorised capital of the Company from \$10,000,000 to \$15,000,000, should the resolution in that respect, to be later submitted to you, be duly passed, it is proposed to offer 200,000 of the new shares at par to existing shareholders at the ratio of one new share to every five old shares held, such new shares to be taken up by the 30th June, 1932.

As I previously mentioned, the Company's mortgage indebtedness stands at a figure just over two million dollars. The capital from the proposed new issue will, therefore, bring this figure of indebtedness down to a comparatively negligible quantity.

Peak Hotel Reconstruction.

In recommending the increase of Capital proposed and the New Issue of Shares, your Board have in mind the desirability of placing the Company in a position to undertake the finance involved in the necessary reconstruction and development of certain of its properties without recourse to secured borrowing.

The reconstruction of the Peak Hotel, a matter brought up by a shareholder at the last annual meeting, is under consideration. In this connection I may add that it is highly improbable that a complete scheme of reconstruction will be undertaken at this juncture, having regard to the fact that this would necessitate a complete evacuation of the existing building involving a total loss of revenue covering a period estimated conservatively at two years, whilst it is highly improbable whether a modern establishment—incorporating the essentials of an up-to-date Hotel and entailing the heavy capital outlay attaching to such a project—would attract the volume of patronage and degree of spending power, in what is essentially a residential area, necessary in order to make the venture a success financially; rather is your Board inclined to the view that improvements can be effected to the existing establishment as opportunity permits with a resulting degree of modernization commensurate with the extremely reasonable rates charged—the latter factor being the prime attraction of that Hotel.

Happy Valley Garage.

Consideration must shortly be given, however, to a scheme for the extension and development of the Happy Valley Garage property, as the facilities there, suffer increasing restriction in view of the continued improved business experience in the transportation department.

Further requirements in connection with the Company's properties in Shanghai must not be lost sight of. The Astor House and Palace Hotels there continue to produce an adequate return upon the Company's investment in these properties, but consideration must soon or later be devoted to the reconstruction of one or both of these establishments. Your Board's faith in the high values attaching to both of the properties in question continues to be justified notwithstanding the disturbed conditions in the Northern Port, and I think it well to mention, in view of the various rumours current from time to time with regard to this Company disposing of its Shanghai interests, that a firm offer to purchase the Astor House and Palace Hotels and contents for HK \$6,500,000 was refused by the Board during last year.

Alternate Directors.

Turning to the second Resolution to be placed before you at a subsequent meeting this morning, which is in regard to the alterations to the Company's Articles of Association and for which your sanction is sought, these amendments, if passed, will effect necessary rectification to situations of inconvenience which have arisen in the past in the conduct of the Company's affairs.

Up to the present time Directors, when leaving the Colony temporarily, either resign from the Board or apply for leave of absence. In consequence, over many periods in the past, the Company's business has perforce had to be controlled by a Board very restricted in membership.

BINOCULAR THEFT FROM CAR.

BULLION BROKER ROBBED.

A pair of binoculars belonging to Mr. A. G. Coplin, bullion broker, was stolen from his car which was parked in Chater Road on February 23 during the annual race meeting, and at the Central Police Court this morning a Chinese was brought before Mr. Wynne Jones on charges of stealing the glasses and of causing damage to the car by cutting the back of the hood.

Detective Sergeant D. Fitcher informed his Worship that the car was parked in Chater Road on the third day of the races. It was locked, and the defendant was alleged to have cut the hood. He then inserted his hand and stole the binoculars, which were valued at \$150. Enquiries were made and on information received the police found the binoculars at a fruit stall where they had been sold for \$20. At the stall the police also found a blanket which had apparently been stolen from another car, as well as some tools.

In reply to his Worship, Mr. Coplin said it would be necessary to have a new back made for his hood.

The police applied for a week's formal remand for the owners of the blanket and the tools to be traced if possible.

In the circumstances it is deemed essential that steps be taken to alter the Articles of Association in order to provide for the appointment of alternate Directors, but it is considered to be in the best interests of the Company that the right to be vested in a Director of nominating another in his stead during temporary absence be restricted to Directors holding a material stake in the Company. The shares, which the members of your Board at this date hold or represent, total 254,000. Your Board, therefore, considered the power to nominate an Alternate Director should be restricted to those members of the Board who hold in their own right respectively not less than 25,000 shares in the at par, a stake in the Company of \$250,000. It would appear unnecessary for me to make further comment on the subject of the proposed additions to the Company's Articles, having regard to the fact that, in the best interests of the general body of Shareholders, the merits of the proposed amendment are obviously apparent.

Dividends.

I now formally propose that the Report of the Directors and the account for the financial year ended 31st December, 1931, as presented, be adopted, and that the following appropriations recommended by your Directors, as incorporated in the Balance Sheet, be carried into effect:—To pay a dividend of 60 cents per share on 800,000 "Old" Shares, \$480,000; to pay a dividend of 30 cents per share on 200,000 "New" Shares, \$60,000; to transfer to Repairs and Renewals Account, \$48,797.23; to carry forward to New Account, \$232,997.11; and I shall be obliged if a Shareholder will kindly second such proposal, whereupon questions as to the Report and Accounts may be raised.

Congratulations.

Sir Henry Pollock, in seconding the adoption of the report and accounts said:—Mr. Chairman and Gentlemen.—I have much pleasure in seconding the adoption of the report and the statement of accounts, and it is unnecessary for me to say much after the full and informative speech which has just been made by the Chairman.

The following three points, in regard to the past year, seem to me to be matters for congratulation. The first is the very satisfactory increase in the balance of our Working Account for 1931 over that for 1930, notwithstanding the very low rate of exchange which prevailed during the greater part of 1931. The second point is the fact that our bus services have notwithstanding a very moderate scale of fares, been run at a profit. The third point is the fact that the Wagons-Lits Hotel, in which our Company has an interest of about ninety-five per cent, has paid off all its debentures and has effected a distribution of ten per cent. on its Ordinary shares.

In Strong Position.

In short, it may safely be asserted that the Company is in a strong cash position, which will be yet further improved by the almost complete elimination of the item for Bank Interest, after the new issue of two million of dollars has been taken up in the middle of this year. It is interesting to hear that the Board received an offer of six and a half million dollars for the Astor House and Palace Hotels during the past year. Personally I am confident that the International Settlement at Shanghai will continue to increase in prosperity, seeing that it is such a splendid example of the magnificent results which can be achieved by Chinese

BUSY TIMES FOR MINISTERS.

DELEGATES FOR CONFERENCES.

London, Mar. 17.

The Prime Minister announced to-day the provisional list of delegates to the Ottawa and Lausanne Conferences.

He said the Government had to be represented practically simultaneously at three most important conferences this Summer—the Disarmament Conference at Geneva, the Reparations Conference at Lausanne, opening in June, and the Imperial Conference at Ottawa in July.

Any announcement must depend on the claims made upon the services of the ministers during Summer. The delegation for Geneva was known.

The representatives at Ottawa would be the Secretary for the Dominions, Mr. Thomas, the Secretary for Colonies, Sir Philip Cunliffe List, the President of the Board of Trade, Mr. Runciman and the representative of the Ministry of Agriculture.

Subject to Government business considerations, the Lord President of Council, Mr. Baldwin, the Chancellor of the Exchequer, Mr. Chamberlain and the War Secretary, Lord Hailsham, would also attend.

At Lausanne, the Government would be represented by the Prime Minister, Mr. Neville Chamberlain, Sir John Simon and Mr. Runciman.

If advisable, and possible, the services might be utilised of Sir Herbert Samuel, Sir Samuel Hoare or a representative of the Dominion Office.—British Wireless.

and Foreigners together, working in friendly co-operation with one another for the general good.

Mr. Alves' Approval.

Mr. J. M. Alves, in supporting, said:—I am quite in agreement with Sir Henry Pollock in his view as to the increasing prosperity of Shanghai. Considering the restricted area of the International Settlement, and the protection it can afford to its residents in times of trouble, as was fully proved during recent events there, I am sure that many shareholders will join with me in commending the foresight of the Directors in having turned down an offer of six and a half million dollars for our two properties, which are so well situated in the very centre of the business section of Shanghai, and the value of which must undoubtedly increase as time goes on. I have watched with much gratification the progress of this Company, and if tangible evidence is needed as to its stability one has but to study the figures presented to-day, bearing in mind the difficulties that had to be faced during a long period following the depression of 1925. Speaking for myself, optimistic as I am of the growing importance of Shanghai, I should feel indeed reluctant to entertain any idea of abandoning our establishments there. I would prefer rather to see our properties in the Northern Port—located as they are in such suitable positions to cater for the business in which the Company is engaged—developed along modern lines. I refer particularly to our Astor House site—very close to which as you may probably know a 22-storied building is in course of construction. Gentlemen, such a policy, if pursued carefully, will, I am confident, redound with much financial benefit to the Company. With these remarks I beg to associate myself with what Sir Henry has just said.

The motion was unanimously adopted.

Other Business.

On the proposition of Mr. J. F. Wright, seconded by Mr. J. P. Sherry, Mr. W. H. Bell's appointment to the Directorate was confirmed, and Mr. J. Scott Harston was re-elected to the Board.

Messrs. Percy Smith, Seth and Fleming were re-appointed auditors on the motion of Mr. F. M. Ellis, seconded by Mr. G. H. Potts, this concluding the business.

Resolutions Adopted.

At the extraordinary general meeting, which followed, it was proposed by the Chairman, and seconded by Mr. H. Lo that the four resolutions authorising the issue of \$5,000,000 of new capital be adopted, and the motion was unanimously carried.

The meeting similarly signified its approval of the resolution for the alteration to the Articles of Association for the introduction of alternate directors, after it had been proposed by the Chairman and seconded by Mr. N. V. A. Croucher.

RADIO BROADCAST

ATTEMPT TO RELAY THE GRAND NATIONAL.

Radio Programme Broadcast by Z. B. W. on a wavelength of 865 metres. (845 K.C.s.) Chinese Lecture from the Studio. 8.00-7.00 p.m. Chinese Programme. 8.00-8.20 p.m. The 5th of a series of lectures on "Infant Welfare" by Doctor K. S. Shin, M.B., B.S., "The Science of Ill-health." 7.00-11.00 p.m. European Programme. 7.00 p.m. Stock Quotations, Mail Notice, etc. 7.03-7.18 p.m. Aleina Suite (Handel). Philharmonic Symphony Orchestra of New York under the direction of Wilhelm Mengelberg. 1436-1436. 7.18-7.45 p.m. Variety. Song-A Cottage for Sale. Gracie Fields (Comedienne). B3463. Organ Solo—Just as We Used to Do. Edward O'Henry. B3428. Song-Zambouga. Ronald Werrenath (Baritone). 1369. Orchestral-Hello! 1930. Mirek Weber and His Orch. B3481. Humorous Song—The Empire Party Song. Party Song. Humorous Song—Fat Flat Fish. Leslie Serony. B3473. 8.00 p.m. (Local Time and Weather Report). 7.45-8.25 p.m. A Selection of Claude Debussy's Music played by Leopold Stokowski and the Philadelphia Orchestra. Nunges (Claude) (No. 1 from "Nocturnes"). 7453. La Cathedrale Engloutie (The Engulfed Cathedral) (Orchestrated by Stokowski). 7454. Dances: 1. Danse Sacree 2. Danse Profane. 7455. 8.25-8.50 p.m. Operatic. Song—The Flying Dutchman—Senta's Ballad (Wagner). Elisabeth Reiberg (Soprano). 1477. Orchestral—Tosca—Prelude (Verdi). Victor Symphony Orchestra. B5879. Song—Don Giovanni (Mozart)—For a Carousal. Song—Don Giovanni (Mozart)—Open Thy Window. Ezio Pinza (Bass). 1407. Orchestral—La Boheme (Puccini)—Fantasia. Victor Symphony Orch. B5871. 8.50-9.25 p.m. A Concert. Piano Solo—Capriccio in F Minor (Debussy). Piano Solo—Valse Oubliee (Liszt). Vladimir Horowitz. 1455. Song—Aton Waters (Burns). Song—Annie Laurie. Mary Garden (Soprano). 1480. Cello Solo—Intermezzo (Vivaldi). Cello Solo—Serenata Napolitana (Sgambati). Pablo Casals. 1542. Song—When You're in Love (Blauvelt-Donaldson). Song—I Shall Return (Cross-Schlipa). Tito Schipa (Tenor). 1470. Violin Solo—Ruralia Hungarica—Fresco and Molto Vivace (Dohnanyi). Fritz Kreisler. 1428. 9.25-9.55 p.m. The entire musical numbers of the 1st Act of "The Pirates of Penzance" (Gilbert and Sullivan) Recorded under the direction of Rupert D'Oyly Carte. All records in the above European Programmes are kindly supplied by Messrs. S. Moutrie and Co. 9.55-10.30 p.m. A Selection of Brahms's Recordings kindly loaned by Mr. A. M. Bowes-Smith. Pianoforte Solo. 1. Liebestraum (Liszt). 2. (a) Prelude, Op. 11, No. 10 (Skrjabin). (b) Etude, Op. 8, No. 12 (Skrjabin). 3. Dance of the Fire Worshippers (de Falla). Concerto in E flat Major for Piano and Orchestra (Liszt). 10.30 p.m. An Attempt will be made to relay the Running Commentary on the "Grand National." 10.50 p.m. (Approx.). Rugby Mid-Day Press News. 11.00 (Approx.). Close Down.

WAR DEBTS ISSUE.

(Continued from Page 1.)

Accordingly, the Act in which provision was made for the establishment of credits in favour of "the Governments engaged in war with the enemies of the United States" began thus:

"For the purpose of more effectively providing for the national security and defence, and for prosecuting the war."

Here are the words in which the Bill was supported by members of Congress in various stages of its passage through the two Houses in the latter part of April, 1917:

Senator McCumber (Chairman of the Finance Committee): "It is probably true that more than a quarter of a million men are going down to death, or being wounded or captured, every month during the contest. Therefore, while they are suffering to that extent, we ought to be mighty liberal in the expenditure of money when we take no part in the real battle, which to-day is the battle of the American people."

Senator Kenyon: "I want to say this for myself, that I hope one of these loans, if we make it, will never be paid, and that we will never ask that it be paid. We owe more to the Republic of France for what it has done for us than we can ever repay. I never want to see this Government ask France to return the loan we make to her."

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Ward off SUDDEN CHILLS

DON'T ignore that sudden chill, sore throat or that persistent cough. Take Peps and benefit from the direct healing action of these famous breathable tablets.

To preserve certain volatile oils which Peps contain, every tablet has to be separately wrapped in silver foil. When dissolved in the mouth, Peps give off soothing and chest-strengthening fumes which are carried with the breath straight to the lungs. Peps quickly allay inflammation and soothe in throat and bronchial and protect all the breathing passages against sudden chills and infection dangers.

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COMING TO THE QUEEN'S
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COLOR TONE MOVIE
THE CARY COLLIER
showing with
LAUREL AND HARDY
in "Burr Head"



FINAL SHOWINGS TO-DAY at 2.30, 5.00, 7.20 & 9.30 p.m.

THE MIGHTIEST WAR DRAMA EVER SCREENED

The Story for Which the Whole World Waited

EPIC MARITIME ADVENTURE
Adaptation and story by
H. C. Finch and L. Goldman
by Lewis Milestone
A CAVALIERY PRODUCTION
Presented by
CARL LAMMUE



Now faithfully and graphically
pictured on the talking screen. It
presents the human side of the war
—the fierce, poignant drama of bub-
bling youth in the clutch of circumstance
— tender, emotional, stark realism,
tinged with romance and tinged
with glory, with Louis Wolheim, Lewis
Ayres, John Wray, Slim Summerville,
Russell Gleason, William Bakewell,
Scott Kirk, Walter Browne Rogers,
and hundreds of others.

ALL QUIET ON THE WESTERN FRONT

Commencing To-morrow

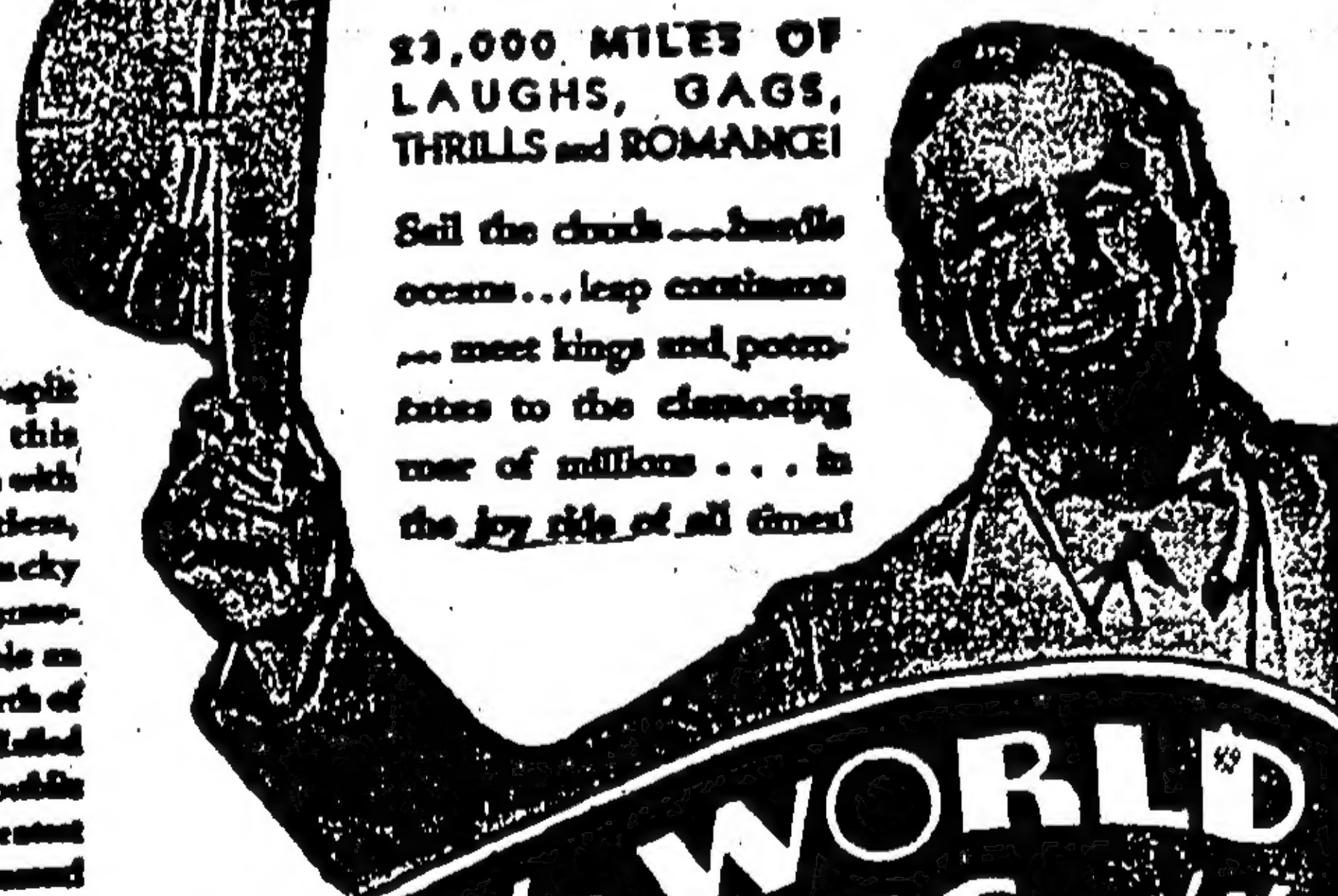
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LAUGHS, GAGS,
THRILLS and ROMANCE!
Sell the clouds...handle
oceans...leap continents
...meet kings and potent-
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war of millions...to
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AROUND the WORLD
in 80 MINUTES with
Douglas FAIRBANKS

ALL THE WORLD HIS
STAGE! CONTINENTS
HIS PLAYGROUND!
UNITED ARTISTS PICTURE

Owing to the exorbitant cost expended for exhibiting this
picture, we are obliged to increase the prices of admission in
accordance with the following rates (including tax):—

Dress Circle \$3.00, Back Stall \$2.00, Upper Circle \$1.00;
Front Stall \$1.00. All complimentary tickets, previously issued,
will be ineffective during this run.

Advance Booking Now on at the Theatre
(Phone early to 25720 for Your Seats)

LAWN TENNIS.

CHAMPIONSHIP GAMES YESTERDAY.

Conditions were not entirely
favourable for tennis yesterday after
the rain of the past few days, and as
a result the standard served up in the
open matches was not worthy of the
importance of the ties.

The stand court was occupied by
E. C. Fincher partnered by L. Gold-
man and Y. Hachima who was paired
with M. Kinoshita, the Japanese
couple losing in straight sets in the
third round of the doubles event.

Two other matches were played off
in the second round of the same event
and in each case the ties went the
full distance of three sets. W. C.
Hung and Chiu Chun-chiu had a
narrow victory against the Zimmern
brothers, while A. V. Remedios and
L. A. Ribeiro qualified for the next
round at the expense of F. H. Kwok
and Sai Wa-liang.

In the Open Singles, J. W. Leonard
beat G. W. Sewell in two sets, and
will now meet M. W. Lo to contest
the right of entering the semi-final.

THE RESULTS.

Open Singles.
J. W. Leonard beat G. W. Sewell
6-1, 6-4.

Open Doubles.
E. C. Fincher and L. Goldman beat
Y. Hachima and M. Kinoshita 6-2,
6-4.

A. V. Remedios and L. A. Ribeiro
beat F. H. Kwok and Sai Wa-liang
6-2, 4-6, 9-4.
Chiu Chun-chiu and W. C. Hung
beat E. and F. R. Zimmern 4-6, 6-2,
8-6.

Club Championship.
J. J. White beat G. W. A. Tuffton
6-1, 5-7, 9-7.

Handicap Singles "B."
J. V. Jensen beat A. W. Blackford
6-4, 6-2.

TO-DAY'S PROGRAMME.

Open Singles.
E. C. Fincher v. Taul Wal-pui
(stand court).

Open Doubles.
S. A. and H. D. Rumjahn v. J. W.
Leonard and J. A. E. Cassumbhoy.
Lee Wal-tsoi and Lee Woon-tsoi v.
Ho Ku-lau and Yew Man-kit.

Club Championship.
Y. V. Segalen v. J. Barrow.
A. H. Harkins v. S. O. Hill.
F. A. Redmond v. L. Forster.
S. E. Green v. A. B. Raworth.

Handicap Singles "A."
J. J. White v. T. C. Monaghan.
L. G. Robertson v. N. L. H. Ralston.
Handicap Singles "B."
J. T. B. Evans v. J. M. Wilson.

SCHOOL CRICKET.

D.B.S. DEFEATED BY ST. JOSEPH'S.

Playing on the D. B. S. ground on
Wednesday, St. Joseph's College de-
feated Diocesan Boys' School by 73
runs. A. A. Rumjahn Jr., the younger
of the Rumjahns, came off with both
bat and ball. After making 40 runs,
he went on to capture 5 wickets for
17. E. Souza and E. Wood each con-
tributed 26 and 27 runs respectively.
For the losers B. Reed made 17, being
top scorer for his side.

St. Joseph's College.

E. Souza, b Reed	26
E. Wood, c Reed, b Power	27
G. Souza, c and b Reed	2
A. A. Rumjahn, c Curroem, b Reed	40
A. Kitchell, c Brondbridge, b Power	3
E. Esmail, b Power	1
H. Gutierrez, b Roza	0
S. Hamet, b Reed	7
A. Bakar, b Power	8
J. Jeffrey, not out	2
A. Elms, not out	0
Extras	14
Total	130

Bowling Analysis.

	O.	M.	R.	W.
A. Hulce	4	1	22	—
B. Reed	16	3	33	4
P. Power	13	5	31	4
A. Roza	11	4	30	1

Diocesan School.

B. Reed, b Rumjahn	17
A. Zimmern, c G. Souza, b Rumjahn	5
H. Hulce, run out	0
P. Power, b Wood	2
E. Frith, c Wood, b Rumjahn	11
I. Curroem, b Rumjahn	1
L. Kwal To, run out	2
A. Roza, c Wood, b G. Souza	10
R. Brondbridge, b Rumjahn	0
R. Fernandez, not out	2
Chan Tsin Sang, c Rumjahn, b G. Souza	0
Extras	7
Total	57

Bowling Analysis.

	O.	M.	R.	W.
E. Wood	0	2	20	1
A. A. Rumjahn	11	4	17	5
G. Souza	8	0	15	2

The Chartered Bank of India, Aus-
tralia and China announce that they
have received from their head office
in London a telegram stating that
at the forthcoming annual meeting of
shareholders the Directors will recom-
mend the payment of a final dividend
at the rate of 14 per cent. per annum,
subject to income tax, and to carry
forward the sum of \$140,284.12.1.

STANDARD. QUALITY. ECONOMY. YOU CANNOT HAVE BETTER THAN BRITISH TENNIS RACKETS.

We have received a very fine and large selection of Tennis
Frames in latest models direct from world-famous makers—

SLAZENGER'S Queen's (Tournament Model),
Queen's, Primoris, V.V.V., Doherty,
Varsity, Meteor, Demon, Eltham,
Golden Shaft, La Belle and Player.

AYRES Davis Cup (Models A. B. & C.),
The New International, All England,
Silver Cross, Golden Cross, S.N.D.,
Prince's Model, Wasp & New
Wimbledon.

SPALDING Top Flite, Blue Ribbon, All England
(Soon Expected) and Gold Medal.

S. J. GRAY & SONS Light Blue & Max Woosman.

J. H. CLEAVE & SONS The Walmer.

DUNLOP And several other makes.

Prices from \$10.00 to \$35.00.

(Special quotations for members of H.M. Forces).
PLEASE COME & INSPECT. Tel. 56469.

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DON'T PASS THIS BY GUARANTEE.

Every racket we sell is
covered by our most
generous guarantee of
satisfactory service for at
least 6 months from date
of purchase.

SPORTS OUTFITTERS,
10, Peking Road, Kowloon.

NEW, Positive- Registration GILLETTE RAZOR *practically given away!*

YOUR Gillette dealer has been supplied with a
number of Gillette "Good Will" Sets, containing
the marvelous, New, positive-registration Gillette
Safety Razor and 5 wonderful, super-keen, double-
edged, double-service New Gillette Blades — unques-
tionably the finest blades ever made. The set is specially
priced for a limited time only AT JUST A TRIFLE
MORE THAN THE PRICE OF THE BLADES
ALONE. That means that you get the finest razor
Gillette ever created practically FREE.

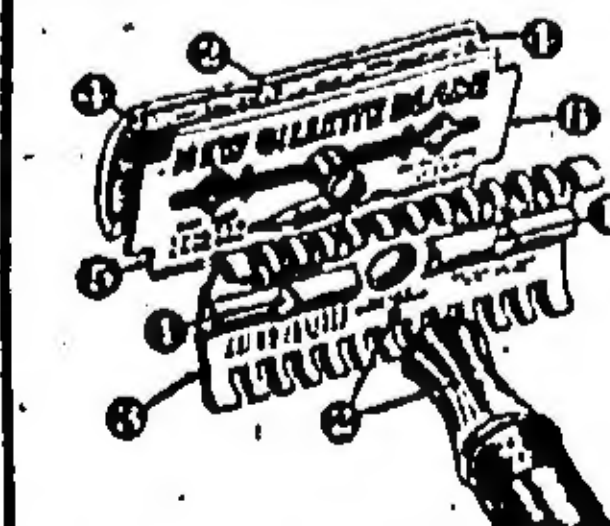
This daring offer could never be made unless Gillette
were sure of making a host of satisfied lifetime Gillette-
users. Thus, Gillette has made it well worth while for
you to discard your present razor. You may have
dropped it... nicked it... damaged it in other ways.
It may not hold your blade in correct alignment. That
is the cause of razor pull, of chafed, smarting skin!

The New Gillette has abolished these discomforts—
forever! The wonderful New Gillette Blades are held
in perfect alignment... locked firmly... by the new
ingenious positive-registration feature of this New
Gillette Razor. They shave smoothly... evenly...
comfortably.

Don't delay. Get your "Good Will" Set today!

GILLETTE SAFETY RAZOR CO., BOSTON, U.S.A.
Muller & Phipps (Asia) Ltd., Hongkong

Genuine NEW
Gillette
RAZORS
and
BLADES



NOTE THE NEW FEATURES

1. Patented positive-registration
razor that assures real shaving
comfort.
2. Razor and blade specially treated
— resists tarnish or discoloration.
3. Channelled razor guard allows
the blade to engage the beard
with a full cutting edge, yet with
perfect safety.
4. Reinforced razor corners prevent
damage if dropped.
5. Cut-out corners of blade prevent
razor pull.
6. Wonderful New Processed Blade
with keenest, smoothest shaving
edges that science can produce.

PROTECTED BY PATENTS THE WORLD OVER.

THE LIVERPOOL CUP.

EVENT WON BY ESTATE DUTY.

London, Mar. 17.
The Liverpool Cup resulted as fol-
lows:
Estate Duty 1
Venturer 2
Potchum 3
Thirteen ran. Won by a length;
betting, 10/1. Estate Duty, 10/1.
Venturer, 18/2. Potchum, 10/1.

LADIES' HOCKEY.

HONGKONG TEAM TO PLAY DIOCESAN GIRLS.

The following will represent the
Hongkong Ladies' Hockey Club in a
match against the Diocesan Girls' School
on the School Ground at 6.15
p.m. to-day: J. Harris Walker, E. M.
Gray, I. Butler, H. Gerrard, N. Cooper,
A. Nicol, E. Bell, P. M. Harrop, M.
Smalley, O. Ferguson and E. Black-
burn.

COMING TO THE QUEEN'S METRO-GOLDWYN-MAYERS CLOUTON REVUE.

**BABY
FOLLIES**
Entirely in Technicolor
showing with
LAUREL and HARDY
in "Beau Hunk"

Has Restored Thousands — Will Restore You
of all Chronic and Stomach — Avoid all Imitations

CLARKES BLOOD MIXTURE

This is the rational treatment
GOUT
SCURVY
LUMBAR
STIFF JOINTS
PSORIASIS
RHEUMATISM
ULCERATED LEGS
In cases of
by purifying the blood
acts to the root of the trouble
in the treatment of Blood and Skin Diseases
CLARKES BLOOD MIXTURE
REMOVE THE CAUSE
TO TREAT DISEASE
"The Blood is the Stream of Life"



FRENCH MAIL STEAMERS.

Sailings from Hongkong.

To MARSEILLES via Saigon, Singapore, Penang, Colombo, Djibouti, (Aden) Suez, Port-Said.	To YOKOHAMA via Shanghai and Kobe.
FELIX ROUSSEL 29th Mar.	G. PHILIPPAR 29th Mar.
G. METZINGER 12th Apr.	PORTHOS 12th Apr.
G. PHILIPPAR 26th Apr.	CHENONOEUX 26th Apr.
PORTHOS 10th May.	ATHOS II 10th May.
CHENONOEUX 24th May.	D'ARTAGNAN 24th May.
ATHOS II 7th June.	ANDRE LEBON 7th June.
D'ARTAGNAN 21st June.	FELIX ROUSSEL 21st June.
ANDRE LEBON 5th July.	G. METZINGER 5th July.

We can issue through tickets to Egypt, Syrian ports, East Africa, Madagascar by transshipment on our mail steamers at Port-Said or Djibouti.

COMMERCIAL LINE.

For DUNKIRK via Haiphong, Oran Le Havre: a/s on or about

For full Particulars, apply to:—

Cie. des MESSAGERIES MARITIMES, 8, Queen's Building. Telephone: 28851.

SERVICE OF FAST MOTOR VESSELS

(with limited, but exceptionally good, passenger accommodation).

Homewards to: Ports Said, Genoa, Algiers, Oran, Rotterdam (Amsterdam), Hamburg, Oslo, Gothenburg and other Scandinavian Ports, via Manila and Straits Settlements.

M.V. "SHANTUNG" ...	Sailing about
M.V. "NAGARA" ...	1st May.

SHANGHAI, AND JAPAN PORTS.

M.V. "NAGARA" ...	Sailing about
M.V. "NANKING" ...	27th Mar.
M.V. "TAMARA" ...	27th Apr.
M.V. "TAMARA" ...	22nd May.

Passenger Rates: Hongkong to Genoa £57 "B" Class £52 Hongkong to Ist. North Continental Ports. £62 £57

THE SWEDISH EAST ASIATIC CO., LTD.

Agents: GILMAN & CO., LTD. Hongkong. O. E. HUYGEN Canton.

GLEN LINE.

FARES HONGKONG TO LONDON.

1st June/30 November ...	£60.0.0.
1st December/31st May ...	£75.0.0.

TO LONDON, ROTTERDAM & HAMBURG via STRAITS & COLOMBO.

Motor Vessel "GLENLUCE" ... 8th Apr. TO SHANGHAI, KOBE, YOKOHAMA & VLADIVOSTOK.

Steamship "GLENIFFER" ...	25th Mar.
Motor Vessel "GLENORLE" ...	8th Apr.
Motor Vessel "GLENBEG" ...	22nd Apr.

For freight, passage and further particulars, apply to JARDINE, MATHESON & CO., LTD. AGENTS: THE GLEN LINE, LTD.

MAN HING

TAILOR

PERFECT FIT GUARANTEED

No. 9 D'Aguilar Street. Tel. 20780.

THREE KINDS OF LOVE.

(Continued from Page 3.)

waste—see? Here it is June already, and we got to go to Denver, and get the guy there to fix us up on an act, and we got to rehearse it and get to Chicago in time for a decent booking in the fall. Now, like I was saying, we're crazy about one another. All right. Why can't we take the bus and skip—most any night now? You could tell yoke folks you was spending the night with your chum, and we'd beat it. I can't keep on sticking around here—see? Come on, now, Frankie? You ain't going to leave me cold—not after everything you've said and all, are you? Come on, now. Give me your promise, and we'll seal it, like you say, with a sweet little kiss."

"Quite a little one," stipulated Mary-Frances.

Earl said, "Gripes!" when the little kiss was over, but he went on to say, "Sometimes it kind of seems to me that you just take it all out in talking, Frankie."

"Earl!" said Mary-Frances. "Heart's dearest!"

"Sure, I know. I'm glad you're that type and all—see? But what about the promise?"

"I'll give you my answer on Tuesday night."

"Nix," he said. "Now, now or never, that's a good rule. You got to make up your mind, and that's all there is to it—see? I got to beat it out here by the middle of the week at the latest."

"I have to think it over so more," said Mary-Frances. "I just have to."

"How about to-morrow night, Monday, then?"

"Well—Mary-Frances acceded. "Ermintrude, I have promised to give him my answer this very night."

"To-morrow night, then, beloved."

"Yes or no, then, to-morrow night. No kidding? No fooling?"

"I promise," said Mary-Frances.

Cecily said, "You know, Ann, I do feel sort of better," and pushed away the bowl, emptied now of its hot, stimulating milk, and nibbled at the last crumbs of toast.

"Not," she explained, "that I'm happier—but, well, just spunkier, maybe. You have been good for me, angel."

Ann asked, "I, or the hot milk after you'd eaten nothing since yesterday?" and added, "Sister's girl," and picked up the bowl and plate to wash them along with the other dishes piled in the sink.

"It put the kettle on," Cecily sighed. "I suppose we'll have to do those ding dishes to-night. Mary-Frances might have washed them for once. It wouldn't have hurt her."

"It is on and boiling. I'll wash them; you dry them. Mary-Frances would have, if you'd told her. She just doesn't think."

"Well, we thought. We had to, when we were her age."

"I know. But we were different."

"Yes, but why were we? I think we are different yet. And what is the matter with us, anyway? Other girls grow up and have jobs, and boy friends, and good times, and are happy. After a while they get engaged, and then they get married and have babies and keep on being happy. Look at us. Quarrelling with our beaus and everything. Just a mess."

"Well—Don't pour that water over them, honey, it's too hot. Never mind, it was only a jelly."

YING WAH GIRLS SCHOOL.

(Continued from Page 10.)

School's Thanks.

In closing, I wish to thank those who, throughout the school year, have helped us.

We are indebted to members of the London Missionary Society for help given in many ways: to the Staff of the Alice Memorial and Affiliated Hospitals for assistance readily given in times of sickness or emergency; to the Hop Yat Church for granting us the use of this Hall this evening; to Rev. Cheung Chuk-ling for help given on many occasions and for his presence with us as Chairman at this meeting.

And, in the name of the school, I would extend a warm welcome to Dr. Wong San-yin and thank him for coming to present the certificates and to speak to the girls this evening.

After the certificates had been distributed, Dr. Wong and the Rev. Cheung Chuk-ling spoke to the gathering in Chinese.

Musical items formed the second half of the programme, including a play produced and acted by the pupils of the Middle School.

SHANGHAI RELIEF.

TUNG WAH HOSPITAL TO MAKE NEW APPEAL.

With a view to raising further sums for the Shanghai relief fund Mr. Chan Lim-yuk, the Chairman of the Tung Wah Hospital, gave an address in Chinese over the radio last evening and described how the money collected from Hongkong residents and firms had been distributed in Shanghai.

It is understood that so far \$325,000 has been received by the Tung Wah Hospital, of which \$250,000 has been remitted to the Cantonese Club or Kwong Shiu King Sor in Shanghai for distribution among Chinese in distress in the devastated areas.

About \$14,000 has been received during the last two days alone, including \$1,500 from the Chinese General Chamber of Commerce and \$10,000 from the Wah On Importers' Association.

glass. What was I saying? Oh, yes. We've had worries and responsibilities all along. Sometimes I think Phil was right when he said that we didn't have any definite point that we could place and begin to hope."

"Hoped Shoot, Ann—that's what we do best. That's what we've always done—wait around and hollowly hope. You told me yourself, half an hour ago, not to hope. It is the best bit of advice I've had. Look at Grand and Itosie—hoping. Two summer homes, and—"

"Poor dears," said Ann. (To be Continued.)

COMING TO THE QUEEN'S

Metropolis, Goldwyn, Metro, Color-Tone, Revue

The BABY FOLLIES

Entirely in Technicolor

showing with LAUREL and HARDY

in "Beau Hunk"

showing with LAUREL and HARDY

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in "Beau Hunk"

CONSIGNEES' NOTICES.

SERVICES CONTRACTUELS DES MESSAGERIES MARITIMES.

The Steamship, "GENERAL METZINGER" Arrived Hongkong on Wednesday, the 16th March, 1932.

From MARSEILLES &c.

Consignees of Cargo by the above named steamer are hereby informed that their goods with the exception of Opium, Treasure and Valuables are being landed and placed at their risk in the Godowns of the Hongkong Kowloon Wharf and Godown Co. Ltd., Kowloon, whence delivery can be obtained as the goods are landed—

Goods not cleared within 7 days including date of arrival, will be subject to rent.

All claims must be sent to the undersigned before the Friday, the 25th March, 1932, or they will not be recognized.

Damaged Packages must be left in the Godowns for examination by the consignees, and the Company's Surveyor Messrs.—Goddard and Douglas at 10.00 a.m. on Tuesday, the 22nd March, 1932. Consignees must have a Revenue Officer in attendance when damaged dutiable goods are examined by the Company's Surveyors.

No claims will be admitted and the goods have left the Godowns.

No Fire Insurance will be effected by us in any case whatever.

R. OIL, Agent.

Hongkong, 16th March, 1932.

THE BEN LINE STEAMERS, LTD.

From LEITH, MIDDLESBRO', LONDON AND STRAITS.

The Steamship, "BENGLOE"

Consignees of Cargo are hereby informed that all Goods are being landed at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., whence and/or from the wharves delivery may be obtained.

No claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 19th March, 1932, will be subject to rent.

All claims against the steamer must be presented to the undersigned on or before the 2nd April, 1932, or they will not be recognized.

To comply with the General Bonded Warehouse Regulations consignees must have a Revenue Officer in attendance when damaged dutiable goods are examined.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 18th March, 1932, at 10 a.m., by Messrs. Goddard and Douglas.

No Fire Insurance has been effected. Bills of Lading will be countersigned by GIBB, LIVINGSTON & CO., LTD., Agents.

Hongkong, 11th March, 1932.

Latest

BRUNSWICK

and

MELOTONE

RECORDS

—Obtainable—

—from—

THE

BRUNSWICK HOUSE

Arade, Gloucester Bldg.

THE HONGKONG & WHAMPOA DOCK CO., LTD.

Head Office and Works:

KOWLOON HONGKONG.

DOCK OWNERS, SHIP DESIGNERS AND BUILDERS, MARINE AND LAND ENGINEERS, BOILER MAKERS, STEEL, IRON AND BRASS FOUNDERS, FORGE MASTERS, WELDERS AND ELECTRICAL ENGINEERS.

On Lloyd's list of approved Cast Steel Manufacturers.

Harbour Call Flags.

Engineer "E".

Boiler maker "B".

Electrician "E".

Blacksmith "B".

Painter "P".

Blacksmith "B".

Painter "P".

Blacksmith "B".

Painter "P".

Blacksmith "B".

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Painter "P".

BARBER WILHELMSSEN LINE.

TRANS-PACIFIC AND ATLANTIC COAST SERVICE via PANAMA.

Next Sailing M.V. "TAI YIN" on MARCH 18th for SHANGHAI, KOBE, YOKOHAMA, SAN FRANCISCO, LOS ANGELES, NEW YORK & BOSTON.

For Passenger and Freight information please apply to: DODWELL & CO., LTD. Queen's Buildings. Agents. Telephone 28021.

P. & O. BRITISH-INDIA, APCAR AND EASTERN & AUSTRALIAN LINES. (COMPANIES INCORPORATED IN ENGLAND)

Taking Cargo on through Bills of Lading for Straits, Java and Burma, Ceylon, India, Persian Gulf, Mauritania, E. & S. Africa, Australasia, including New Zealand & Queensland Ports, Red Sea Egypt, Constantinople, Greece, Levantine Ports, Europe Etc.

PENINSULAR & ORIENTAL FORTNIGHTLY DIRECT ROYAL MAIL STEAMERS. (UNDER CONTRACT WITH H.M. GOVERNMENT.)

S. S.	Tons	From Hongkong (about)	Destination
RAJPUTANA	17,000	26th Mar. noon.	Marseilles & London
*MIRZAPORA	6,700	29th Mar.	Straits, Colombo & B'bay
*BURDWAN	6,500	2nd Apr.	M'les, L'don, Havre, H'burg, R'dam, A'werp & Hull
CORFU	15,000	5th Apr.	Marseilles & London
RAWALPINDI	17,000	23rd Apr.	Bombay, M'les & L'don
RANPURA	17,000	7th May	Bombay, M'les & L'don
*ISOMALI	6,800	14th May	B'bay, M'les, L'don, Havre, H'burg, Rotterdam Antwerp & Hull
CHITRAL	15,000	21st May	Bombay, M'les & L'don
*Cargo only. 1 Calls Casa Blanca. 1 Calls Djibouti.			

Frequent connections from Port Said for Passengers and Cargo to Constantinople, Suez, Smyrna and other Levant Ports by Steamers of the Khedivial Mail S.S. Co.

BRITISH INDIA-APCAR SAILINGS.

SANTHIA	TALMA	Tons	Sailing	Ports
8,000	10,000	22 Mar. 3 p.m.	3rd Apr.	S'pore, Penang & Calcutta

B. I. Apar Line steamers have excellent accommodation for 1st and 2nd class passengers.

EASTERN & AUSTRALIAN SAILINGS (South).

NANKIN	NELLORE	TANDA	Tons	Sailing	Ports
7,000	7,000	7,000	2nd Apr.	30th Apr.	3rd June
					Manila, Rabaul, Brisbane, Sydney and Melbourne

Regular Monthly Sailings from Hongkong to Shanghai and Japan and Hongkong to Australia.

Hong-Kong to Sydney—19 days.

Frequent connections from Australia with the following:—The Union S.S. Co.'s Steamers to the United Kingdom via S. Zealand, Vancouver, San Francisco, etc.

The P. & O. Royal Mail Steamers to London and the P. & O. Branch Service of Steamers to London via Suez.

The New Zealand Shipping Co.'s Steamers for Southampten and London via Panama Canal.

SAILING TO SHANGHAI & JAPAN.

RAWALPINDI	TALAMBA	NELLORE	Tons	Sailing	Ports
17,000	8,000	7,000	24th Mar.	25th Mar.	4th Apr.
					S'hai, Kobe & Yokohama, Amoy, Moji, Kobe & Osaka & Yokohama
ISOMALI	6,800	17,000	5th Apr.	7th Apr.	8th Apr.
					S'hai, Kobe & Yokohama, Amoy, S'hai, Moji, Kobe & Osaka
CHITRAL	15,000	8,000	21st Apr.	22nd Apr.	

BRITAIN'S BEST THRILLER

BRITISH INTERNATIONAL PICTURES UP
GRAHAM SETON'S
GREAT SPY DRAMA!

DUE SOON AT THE QUEEN'S.

MAJESTIC

Cuddle Up!
Pucker Up!
You'll Love Her!**Sweetie**

A Paramount Picture

with
Nancy Carroll
Helen Kane
Jack Oakie
Stanley Smith

Showing To-Day

At 2.30, 5.20, 7.20 &
9.20 P.M.

"Sweeter Than Sweet"
—The New, Tuneful
Treat—One of a dozen
great songs in "Sweetie"
Jazz-Mad Collegiate
Music-Romance.

F—M

DIESEL ENGINES

VERTICAL TYPES UP TO 2,000 H.P.
DIRECT COUPLED ELECTRIC SETS.
MARINE TYPES. DIRECT REVERSIBLE
OR WITH GEAR BOX, FOR SHIPS.
FERRIES, LAUNCHES & TUGS.
POWER STATION EQUIPMENT.

PUMPS SHALLOW OR

DEEP WELL. RAM OR
CENTRIFUGAL HOUSE SERVICE,
AND ALL PURPOSES.
STEAM & ELECTRIC.

F—M

INDUSTRIAL 'Z'
HORIZONTAL ENGINES
FOR 15 YEARS THE
WORLD'S MOST POPULAR
SMALL POWER UNIT.

FAIRBANKS MORSE & CO.
MAINTAIN A FACTORY
ENGINEER LOCALLY FOR
SERVICING THEIR
PRODUCTS.

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For the Best
LOCAL VIEWS
and
PORTRAIT PHOTOGRAPHS
Go To
MEE CHEUNG
Studio, Ice House St. Branch 7, Beaconsfield Arcade.

COUNCIL MEETING.

DUTY ON MEDICINAL SPIRITS.

A new resolution setting out a table of duty payable in connexion with the assessment of spirituous liquors, other than intoxicating liquors, which called for the re-issuance of another resolution on the point passed in October, was approved at a meeting of the Legislative Council held yesterday. The Colonial Treasurer stated the effect would be that the duty on such medicinal preparations as tinctures and liquid extracts would be less.

Mr. T. H. King took the Oath of Allegiance and his seat on the Council as Acting Inspector General of Police, in place of the Hon. Mr. E. D. C. Wolfe, C.M.G., who has gone on leave.

Kai Tak Aerodrome.

Speaking on a motion, "That this Council approves of the expenditure of a further sum of \$20,000 on the Kai Tak aerodrome hangar during the financial year 1932, which sum shall be met from a future loan and shall meanwhile be charged as an advance from the surplus balances of the Colony," the Colonial Secretary said:—With the consent of the Council I wish to postpone the motion standing in my name. It has been found necessary to amend the figure and certain details are not yet ready.

This course was agreed to and the motion was postponed.

Liquors Assessment.

The Colonial Treasurer moved the following resolution:—"Resolved under section 35 of the Liquors Ordinance, 1931, that the Resolution of the 22nd day of October, 1931, assessing the duty to be paid on spirituous liquors other than intoxicating liquors be rescinded and that duty be assessed and paid on such spirituous liquors in accordance with the following table:—On perfumed spirits and toilet preparations other than spirituous liquors classified by the Superintendent as Medicated Spirits, \$10.00.

On Medicated Spirits classified by the Superintendent as such:

- (a) containing more than 10% by weight of pure alcohol but less than 21%, \$2.50.
- (b) containing 21% by weight of pure alcohol but less than 38%, \$5.00.
- (c) containing 38% by weight of pure alcohol but less than 65%, \$7.50.
- (d) containing not less than 65% by weight of pure alcohol, \$10.00.

Provided that the dollars and decimals thereof stated in the Table shall be conventional dollars reckoned as the equivalent of one shilling and eightpence sterling; and consequently to arrive at the actual amount payable in Hongkong currency the conventional dollar stated in the Table shall be multiplied by 20 and divided by the figure settled by the Colonial Treasurer from time to time representing the average opening selling rates for the previous month of the Hongkong and Shanghai Banking Corporation for demand drafts on London and until so settled the figure shall be 17.24.

DENMARK DISARMS.

ALL-ROUND REDUCTIONS BEING MADE.

Copenhagen, Mar. 17. Voluntary disarmament will be largely undertaken by Denmark under the Government proposals now before Parliament whereby the existing capital ships will not be renewed, some coast defences will be abolished, the army reduced from three divisions to two, the artillery from 45 to 33 batteries, the air force strength limited to 100 machines, and all military bands except that of the Guards abolished.—*Reuter's Special Service.*

Less Duty. He said:—The object of this resolution is to assess duty on medicated spirits by the alcoholic content and not, as heretofore, charging as though the contents were 100 per cent. alcohol. The amounts of alcohol shown in the table may appear arbitrary but they represent the equivalent in alcohol by weight to the standards of the B.P. which are given in volume. The effect will be that the duty on medicinal preparations such as tinctures, liquid extracts, etc., will be somewhat less.

Opium Law Consolidation.

The Colonial Secretary seconded and the resolution was carried. The Attorney General moved the first reading of, "A Bill to amend and consolidate the law relating to opium." He said:—This Bill consolidates the Ordinances on this subject and amends therein in the manner indicated in the table of correspondence which Honourable Members will find on pages 19 and 20 of the Bill. The principal amendment is the new clause 14 which is to prevent the sale or purchase by minors of any prepared opium. This clause has been inserted in consequence of the Bangkok Opium Conference.

The Colonial Secretary seconded and the Bill was read a first time.

Reformatory Schools Bill.

On the motion of the Attorney General, seconded by the Colonial Secretary, "a bill to provide for and regulate Industrial and Reformatory Schools" was read a second and third time and passed.

Adjournment.

His Excellency the Governor:—Council stands adjourned until April 7.

Finance Committee.

At a meeting of the Finance Committee which followed, votes totalling \$47,987 were approved.

GROWING UNREST IN JAPAN.

POSSIBLE ROLE FOR THE ARMY.

Shanghai, Mar. 17.

In view of reports from Japan that the Selyukai Ministry, despite its huge majority in the Diet, is proving incapable of dealing effectively with the economic, politico-social crisis, and that a strong political clique is manoeuvring to form a strong "National" Government, failing which the Army may be compelled to take temporary control for the purpose of curbing a violent reactionary movement which appears daily to be gathering momentum, and which threatens to precipitate serious disorders possibly leading to a Fascist uprising, considerable importance is attached to a farwell message from General Shirakawa to the Japanese troops who are going home, which concludes:—"Conditions in this country are increasing in difficulty day by day, and the responsibility of the Imperial troops in face of these circumstances is mounting. Even upon your return home you—who are going back by order of the Government—have to train yourselves sufficiently to be ready to rally to the call immediately when things should happen. Only thus can you answer to his Majesty's reliance on you."—*Reuter.*

The Reactionaries.

Tokyo, Mar. 17.

Although loyal to the Throne, the reactionary wave appears to be taking definitely anti-capitalist trend, the outcome of a number of causes, including loss of faith in party politics, economic distress (especially in rural districts), and an intense but frequently distorted sense of patriotism and nationalism, which was recently excited by foreign criticism of Japan's action in China.

While the Army appears sympathetic to some extent and the Zaigokun Jinkai Reservists Association, with branches throughout the country, is apparently amongst the prime movers, there is reason to believe that the military faction recognise the necessity for checking the movement before it gets control.—*Reuter.*

Japan's Costs.

Tokyo, Mar. 17.

Supplementary estimates to cover the expenditure in Shanghai and Manchuria will be presented at a special session of the Diet opening to-morrow. The total is Yen 67,500,000, of which Yen 7,500,000 is to cover the balance of the current fiscal year, the remainder being appropriated for the fiscal year starting on April 1.

A Bill authorising the Government to raise a loan of Yen 67,500,000 will be presented to the Diet, which will also be asked for *post facto* approval of sums already appropriated through Imperial ordinances.—*Reuter.*

LAST TWO DAYS

At 2.30, 5.10,
7.15 & 9.30 p.m.

KING'S

BOOKING
AT THE
THEATRE
TEL. 25313.Paramount 1932
Production

Releasing Simultaneously with N.Y.
TALLULAH the
magnificent symbol
of modern women.
Displaying all her
versatile charms in
this heart-touching
story of a girl who
braved scandal, dis-
grace that she might
have love!

TALLULAH
BANKHEADIN
The Cheat

A Paramount Picture

with

IRVING PICHSEL



ADDED FEATURE
PARAMOUNT SOUND NEWS
and "COMEDY"

NEXT CHANGE

Hey, hey, the old boy's gay
stepping out and making hay—

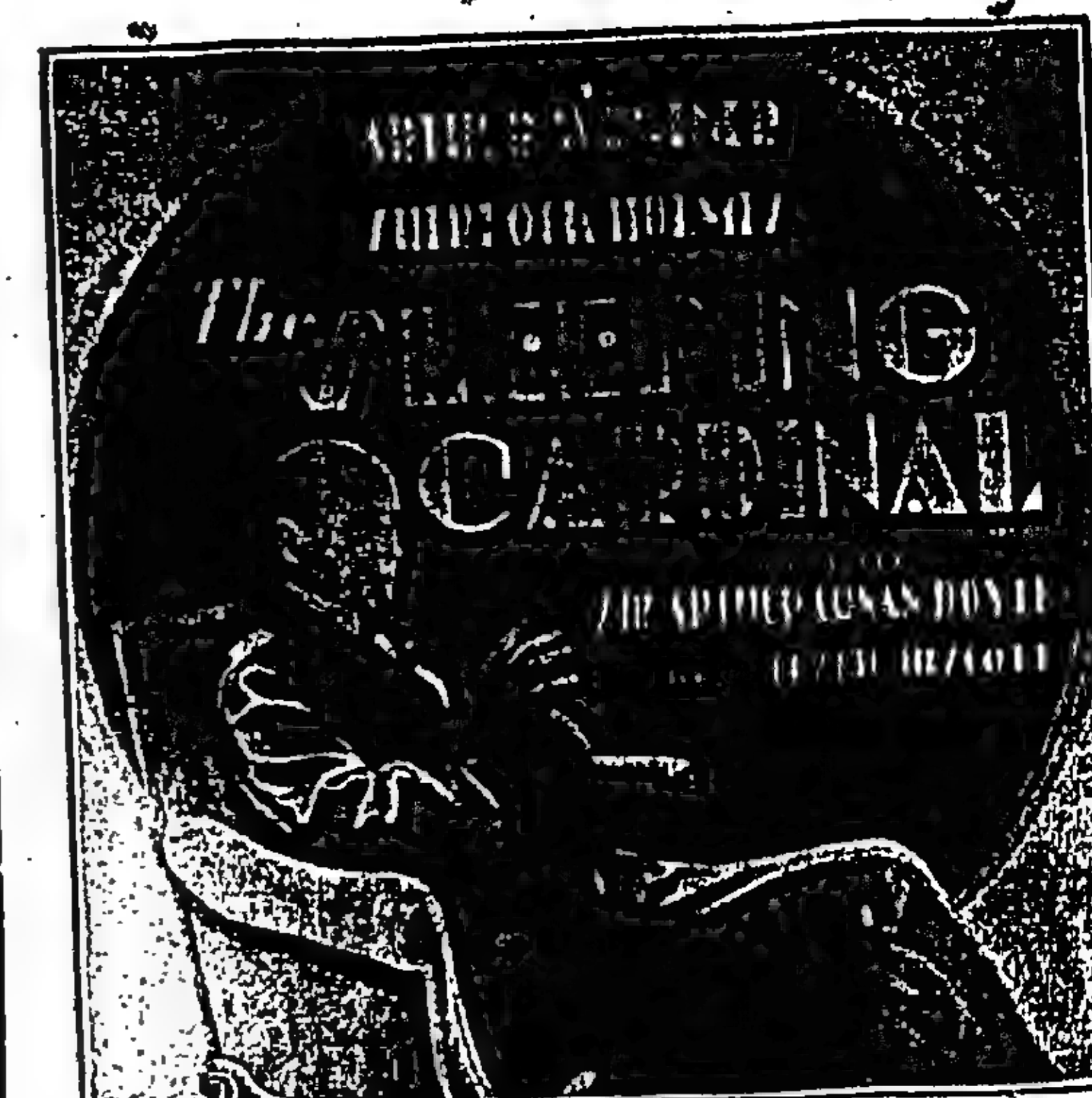
will
Rogers



YOUNG AS
YOU FEEL

From George Ade's
famous stage comedy
with
LUCIEN
DORSEY LITTLEFIELD

QUEEN'S

To-day & To-morrow at 2.30, 5.10, 7.15 & 9.20
THE BRILLIANT BRITISH SUCCESS!NEXT ATTRACTION
THEIR LATEST MIRTEQUAKESTAN OLIVER
LAUREL HARDYin
"BEAU HUNKS"

SEE THEM NOW IN THE LEGION.

SPECIAL ADDED ATTRACTIONS
THE COLOUR REVUE SPORTS SERIES

"Baby Follies" "Olympic Events"

AT THE **STAR** TO-DAY & TO-MORROW
at 2.30, 5.20, 7.20 & 9.20

LESLIE HENSON'S BRITISH HOWLER!

"A
WARM CORNER"RUBBER OUTPUT
RESTRICTION.AN ANGLO-DUTCH
CONFERENCE.

The Hague, Mar. 17. It was revealed to-day that a conference between the British and Dutch Governments on the subject of the restriction of rubber output was held on Tuesday.

Dr. Vanderwaals, the Director of the Trade and Commerce Section of the Dutch Colonial Office, flew to London and conferred with Sir Phillip Cunliffe-Lister, the Secretary of State for the Colonies.

Dr. Vanderwaals is now back in the Hague, but the results of the conference have not been disclosed.—*Reuter.*

21 YEARS AGO.

SOME EXTRACTS FROM THE
"TELEGRAPH" FILES.

The following extracts are from the *Hongkong Telegraph* for the week ended March 18th, 1911.

The rate of the dollar on demand was 1s. 9.9/10d.

The death occurred of Mr. Herbert W. Kenny, acting Manager of the International Bank at Canton.

Members of the Peak Club agreed to an increase in entrance fees from \$20 to \$40.

Mr. M. H. Logan, formerly of the Kowloon-Canton Railway, joined the firm of Messrs. Palmer and Turner.

Mr. H. Sykes was appointed to act as Headmaster of the Diocesan Boys' School during the absence of Mr. G. Piercy.

HONGKONG SHARE
MARKET.OFFICIAL SUMMARY BY
STOCK EXCHANGE.

Rates were further marked up this morning, establishing the highest level for the week, at which there was quite an active demand all round.

Sales.
Docks \$27.
Ewer Cottons Tis. 14.60/14.70.
Star Ferris \$20.
Telephones (P.P.) \$23.
Hongkong Ropes 10%.
Constructions (Old) \$6/8.40.
Buyers.
Providents (Old) \$4.85.
Providents (New) \$2.30.
Hotels (Old) \$14.15.
Hotels (New) \$13.85.
Hongkong Lands \$7.4%.
H.K. Realities \$10.30.
Chinese Estates \$95.
Hongkong Tram \$20.00.
Star Ferris \$20.
China Lights (Old) \$20.4.
China Lights (New) \$20.
H.K. Electric \$7.4.
Telephones (P.P.) \$23.
Canton Ice \$5.
Cements (Combined) \$18.4.
Cements (New) \$5.4.
Hongkong Ropes \$16.4.
Dairy Farms \$28.4.
Lane, Crawford (Old) \$5.4.
Lane, Crawford (New) \$5.
Amusements \$20.4.
Constructions (Old) \$3.
Constructions (New) \$1.90.
H.K. Govt. Loans 4% Premium.
Sellers.
Hongkong Bank \$14.00.
South China Motors "B" \$12.
Humphreys \$18.
Malayan Sugars \$22.

SUGAR MARKET.

THE LATEST CABLED
QUOTATIONS.

The following cable at the close of the sugar market yesterday has been received by Messrs. Pen-
treath and Co.

London Terminals.
March 1932 5/10 1/2 down 1/4 d.
May 1932 5/2 down 1/4 d.
August 1932 5/8 down 1/4 d.
December 1932 5/8 down 1/4 d.
Buyers at above prices, sellers asking 1/4 d. more.
New York Terminals.
Unchanged.

Printed and Published for the Proprietors by FARMER FRANKLIN at 1 and 3, Wyndham Street, in the City of Victoria, Hongkong.

A SPECIAL SHIPMENT OF BATHROOM FITTINGS

has just arrived. Prices are moderate, and the range faithfully reveals the trend of modern bathroom equipment.

C. E. WARREN & CO., LTD.
China Building. Tel. 20289

Dollar on Demand: 1/2 3/4 "graph"
T.T. on New York: 24 1/2 "graph"
for 100 dollars: 24 1/2 "graph"
Highly recommended: 24 1/2 "graph"
Low Water: 1/2 3/4 "graph"

The Hongkong Telegraph

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WAR-LORDS OF THE PRESS.

JUSTICE TWIXT NATIONS.

LYTTON APPEAL.

("Telegraph" Special).

Shanghai, Mar. 18.
The Earl of Lytton delivered another striking peace speech at a tiffin given in honour of the League of Nations Manchuria Commission by the Chinese Press Association.

Lord Lytton said that they had all heard of the war-lords in Japan and of the war-lords in China, but no war-lords exercised the power possessed by the war-lords of the Press.

He appealed to the Press to regard the League Commission as "planters" and expressed the hope that the Press would make fruitful soil in which their seeds were planted.

RECIPROCAL.

Referring to China's declaration that she asked nothing less than justice, Lord Lytton pointed out that an atmosphere of justice could not be secured by one nation passing judgment upon another.

Justice between States was a reciprocal relationship. It could only be secured by reconciling, if possible, the needs and interests of all States in relationship with each other.—*Reuter.*

WAR ZONE VISIT.

Shanghai, Mar. 18, 10.35 a.m.
Mr. Wellington Koo and Mr. Yoshida, the Chinese and Japanese Ambassadors with the League Commission, are making arrangements for the Commission to visit the Shanghai war zone.

The visit will probably take place on Monday.
Mr. Wellington Koo has suggested that the members of the Commission should visit Chapel Kiangwan and Woosung. Mr. Yoshida stated that the Japanese military authorities would superintend the safety of the visiting party.—*Reuter.*

DARTMOOR MEN FIND TRIAL AMUSING.

DISCOMFITURE OF WARDER.

London, Mar. 17.
Bursts of laughter from the thirty-two Dartmoor convicts charged in connexion with the recent mutiny with offences under the Malesic Damage Act, punctuated the police-court proceedings at Princetown Town Hall to-day.

Lord guffaws echoed through the court when a warder named Udy spoke of a convict named "Arthur," who is known to the convicts as "Horthur."

A renewed outburst heralded Udy's bewilderment as to the difference between a "fire" and a "conflagration." The convicts seemed to be in high good humour throughout the hearing.—*Reuter.*

DOLLAR AGAIN DECLINES.

SLIGHT DROP THIS MORNING.

Opening the same as yesterday, the Hongkong dollar dropped 1/8th in the course of the forenoon, the rate being 1s. 3 3/4d. The local market is uncertain, with very little business doing.

London reported a drop of 1/8th in silver prices, both spot and forward. China bought and sold, and America bought at the decline. The market ruled quiet.
In New York, silver dropped 1/8th, with the market dull.

HINTS OF ACUTE CONTROVERSY IN SHANGHAI.

THREE MAIN POINTS.

JAPAN DESIRES SAFEGUARDS.

UNDERSTANDING HOPED FOR.

(Our Own Correspondent).

Shanghai, Mar. 18, 11.33 a.m.

WHILE IT IS HINTED that points of acute controversy have arisen between the Chinese and Japanese representatives at the informal peace negotiations now proceeding, an early understanding is hoped for.

Three main points have already been agreed though the terms of agreements on these points differs slightly according to the source of information.

I learn from reliable sources that the points of agreement thus far reached involve

(1) that the Chinese troops must remain in the position they occupy at present, namely, outside the twenty-kilometre zone, and at the same time, the Japanese will retire from the area which they have occupied.

SAFEGUARDS.

(2) that the evacuated areas be policed and administered by the Chinese authorities, with certain definite safeguards.

(3) that a joint Sino-Japanese Commission be appointed for the purpose of supervising the withdrawal of the Japanese forces and the non-advance of the Chinese forces.

The Commission will have the assistance of neutral representatives and will observe and report upon the progress of the withdrawal of the Japanese forces, at the same time keeping a watch upon the administration of the evacuated area.

GENEVA ADJOURNS.

London, Mar. 17.
After some discussion regarding the situation in Shanghai, the League Assembly's Committee of Nineteen, which met at Geneva this afternoon, decided, in view of the present state of the negotiations, to adjourn and to be called again only in the case of an emergency.

Questions in the House of Commons concerning the steps taken in Shanghai to carry out the proposals contained in the resolution of the League Assembly, the Foreign Secretary, Sir John Simon, said that during the last day or two, on the invitation of Sir Miles Lampson, the Chinese and Japanese representatives at Shanghai had been meeting with Sir Miles and the representatives of Italy, France and United States.

HOPEFUL PROGRESS.

His information was that these conversations had made some hopeful progress, though they had also indicated some difficulties.

The Assembly Committee was meeting again to-day and sincerely hoped that with the help of the good offices of the representatives of the four Powers, a definite result might be achieved and announced very shortly.

At the moment, however, it is impossible to speak with complete confidence, and he desired not to prejudice the chance of a final agreement by a statement regarding the points of controversy.—*British Wireless.*

KWANGSI REDS ACTIVE. TROOPS FAIL TO DISPERSE THEM.

Wuchow, Mar. 15.
A reliable report just received from the western part of Kwangsi Province states that a large body of Reds is still active in the Red River Valley in spite of the



Nazi storm troops on parade. Hitler is issuing instructions, following alleged terrorism by the Prussian Minister of the Interior, which may lead to serious developments during the elections to the Prussian Diet.

HITLER WARNS SEVERING.

TERRORISATION ALLEGED.

PREPARED FOR BATTLE.

Munich, Mar. 17.

Herr Hitler has informed Herr Severing, the Minister of the Interior of the Prussian Government, that he may have war if he desires it.

According to the Nazi leader, the Prussian Government, under the direction of Herr Severing, has been pursuing a ruthless campaign against the Nazis, but he says, the "election manoeuvre" will not save Severing's party from inevitable defeat in the elections to the Prussian Diet next month.

Forty Killed.

Forty members of the Nazi "storm-troops" have been killed in the streets and thousands of others assaulted and injured in the last few weeks, alleges Hitler in the course of his vigorous protest against the methods of the Minister of the Interior in regard to the Nazi Party's electioneering campaign.

He complains that a search of all Nazi offices is being carried out all over Prussia under the orders of Herr Severing, and Hitler further contends that the Nazis have been the victims of deliberate violence and terrorism by their political opponents.

Battle Instructions.

For this reason, he adds, the Nazi storm-troops when the date of the election draws near, will be ordered to be prepared in anticipation of political attacks, but the substance of these instructions will be submitted to the approval of the Minister of the Interior of the Reich a week before their despatch.—*Reuter.*

FATHER OF HOUSE

L.G. GIVEN A WARM WELCOME.

London, Mar. 17.
For the first time since his long illness, Mr. Lloyd George attended the House of Commons to-day when he took the Oath and signed the Roll.

Despite acute political differences, Mr. Lloyd George as the "Father of the House" and the outstanding figure in British politics is very popular, and he received a warm greeting from all sides of the House.—*British Wireless.*

many efforts made by the military to dislodge them.

The Red River is a tributary of the Lau Chow River, which in turn drains into the West River at Kwai Peng.—*Our Own Correspondent.*

HOTEL COMPANY'S PROJECTS.

IMPROVEMENT IDEA FOR PEAK.

BIG SHANGHAI OFFER REFUSED.

POPULAR BUSES.

Reasons for the proposed increase of capital by the Hongkong and Shanghai Hotels, Ltd., were explained by Mr. J. H. Taggart when presiding at the annual meeting of shareholders this morning. Chiefly, he said, the Board had in mind the desirability of reconditioning and developing certain of the Company's properties without recourse to secured borrowing, and among other works in this direction under consideration was the reconstruction of the Peak Hotel.

It was highly improbable, he said, that a complete scheme of reconstruction will be undertaken at this juncture, as it would necessitate a complete evacuation of the existing building, involving a total loss of revenue. Rather is the Board inclined to the view that improvements can be effected as opportunity permits, with a resulting degree of modernisation commensurate with the extremely reasonable rates charged.

Consideration would shortly have to be given to a scheme for the extension and development of the Happy Valley garage property, while further requirements in connexion with property in Shanghai must not be lost sight of.

Chairman's Speech.

After reading the auditors' report, the Chairman said:—Dealing with the Profit & Loss Account, I am pleased to be able to call your attention to the substantial increase in amount, compared with the previous year, of the "Balance of Working Account," brought to credit in the sum of \$1,760,383.45. The proceeds of the year's working produced \$1,206,439.38 under this heading, and the increase of \$453,944.00, displayed this year should, I feel, evoke satisfaction, having regard to the fact that operations over the last financial year did not embody a normal volume of transient tourist patronage, due to the somewhat stringent financial conditions which prevailed in Europe and the U.S.A. Nevertheless, your establishments both in Hongkong and Shanghai experienced business during the year of a volume sufficient to enable Hotels with a much increased quota of profit.

With regard to the item of \$38,705.47, "Dividend on Investments," this income has been derived from the Company's holding of shares in the Grand Hotel des Wagon-Lits, Limited, and, in a measure, reflects the period of

(Continued on Page 5)

THE BOAT RACE OUTLOOK.

AN EARNEST BUSINESS.

(Reuter's Special Service).

London, Mar. 17.
Judged by the lack of the usual "beauty contests" and the absence of the customary humorous pre-stunting on the Boat Race personnel, Saturday's contest will be the most serious for many years. All attempts to prejudge the result of the race from the work-outs of the crews incline as usual to the Light Blues.

The Cambridge crew to-day watched Oxford do one of their smartest bits of rowing. Chadwyck-Healey, the Oxford stroke, going all out for two minutes, at 38 in the first and 35 in the second.

Cambridge followed with a minute and a half, doing 34 in the first minute and 16 in the remaining thirty seconds.

The great race starts at 10.20 a.m. owing to the fact that high tide at Putney is at 11.54 a.m.

NEW REDUCTION IN BANK RATE.

WELCOME SURPRISE FOR CITY.

London, Mar. 17.
The City to-day received a welcome surprise when a further reduction of the bank rate, the third within the month was announced.

The rate was reduced a week ago from five to four per cent. To-day it came down to three and a half per cent.

The rate is now back to the level of July last year, before the world monetary disturbances were beginning to be seriously felt.

To-day's reduction was enthusiastically received and was considered as a further welcome move to help the trade recovery. Coming so soon after the announcement of the Treasury's \$116 million conversion offer to Treasury Bondholders, the "financed" bank rate naturally stimulated the whole market for gilt-edged stocks and a cheerful tone developed in other sections of the exchange.—*British Wireless.*

IMMIGRATION IN U.S.A.

PROPOSED FURTHER QUOTA CUTS.

Washington, Mar. 17.
A resolution for the reduction of the immigration quotas by ten per cent, and placing countries in the Western Hemisphere on a quota basis, restricting by ten per cent the visas issued in 1930, was received favourably by the House of Representatives Migration Committee to-day.—*Reuter.*

GRAND NATIONAL HARD GOING.

DRYEST COURSE IN MEMORY.

FAVOURABLE TO GRAKLE.

(Reuter's Special Service).

London, Mar. 17.
Mr. Winston Churchill lands at Plymouth from the United States to-night and immediately takes train for Liverpool to witness the Grand National.

Thirty-seven horses will breast the tapes on the dryest course in living memory, but this is considered to favour last year's winner, Grakle, who does not mind if Alntree's stern test, comprising thirty-two fences, is like a round-way.

It is important to note, however, that not since 1870 has the same horse won the Race in two successive years.

Grakle is in very fine form just now and his trainer is bubbling over with confidence.

POSSIBLE SCRATCHED.

London, Mar. 17.
Possible has been withdrawn from the Grand National and there has been a re-shuffling of jockeys. The revised list of probable starters and jockeys is as follows:

Gregalach (Thackeray).
Shaun Collie (Williams).
Grakle (Fawcett).
Coup de Chapau (G. Wilson).
Inverke (Lyall).
Heartbreak Hill (O'Grady).
Vineole (Morgan).
Sax Soldier (J. Wilson).
Apostasy (Fawcett).
Holmes (Bechener).
Thorns (Owen).
Near East (T. McCarthy).
Merriment IV (Lord Haddington).
Alkie (Turner).
Annandale (Slett).
Glaneglin (Ryan).
Arantius (Geary).
Ergemont (Paget).
Prince Cherry (McCann).
Ruddyman (Brown).
Evolution (Cullinan).
Ottawa (Leach).
Hank (McKeever).
Aspirant (Sir P. Lawson).
Gibus (Redmond).
Pelorus Jack (Fanghawe).
The Ace II (Maxwell).
Tamasha (Elliot).
Quite Calm (Gurney).
Red Lynch (Goode).
Dusty Foot (Speck).
Forbra (Hamey).
K. C. B. (Mason).
De la Rue (Kilday).
Harewood (Warden).
Tootenhill (R. McCarthy).
Great Span (Hardy).
—*Reuter.*

"MYSTERY" MAN OF THREADNEEDLE ST.

AGAIN NOMINATED GOVERNOR.

London, Mar. 17.
Mr. Montagu Norman, the Governor of the Bank of England, was congratulated at the half-yearly General Court to-day on his thirteenth nomination to the post. Mr. Norman said that the profits for the half-year ended February 29th, after making provisions for all contingencies, were £627,201, making the amount of the rest on that day, £3,671,430. After providing for a dividend of six per cent less income tax, etc., the rest would be £3,061,545.—*British Wireless.*

FORTY-SIX YEARS AS MISSIONARY.

REV. FRANK DYMOND PASSES AWAY.

London, Mar. 17.
The death has occurred of the Rev. Frank Dymond, who had been a United Methodist missionary in China for forty-six years, while on home furlough.
The late Mr. Dymond intended to return to China, where he was associated with the Rev. Sam. Pollard, another missionary of the same denomination.

WAR DEBTS ISSUE.

STRONG FEELING IN U.S.A.

Storm at Mild Hint of Revision.

Washington, Mar. 17.

Newspaper reports that Mr. Andrew Mellon, newly-appointed American Ambassador to Britain, will shortly open negotiations for the revision of the British war debt, has provoked a warning by Senator Robinson, the Democrat leader, that the United States Government must regard the problem from the standpoint of the American taxpayer rather than that of the British.

Senator Robinson has his warning on a story attributing to Mr. Mellon the view that Britain faces undue hardship owing to her depreciated currency.

One of Penalties.

Senator Robinson argues that countries with depreciated currency have obtained a great advantage in foreign commerce, though one of the penalties is that they must meet their debt payments on a gold basis.

On behalf of President Hoover, Senator Reed to-day denied that the revision of the British Debt was under consideration.—*Reuter.*

The Armstrong Disclosures.
Great interest has been aroused by a letter published in the *Morning Post* drawing attention to the spirit in which the United States war loans to the Allies were granted in 1917.

The letter was written by Sir Harry Glosier Armstrong, who was British Consul-General in New York for eleven years after the war. In it he pointed out that the loans were at first regarded in Washington as going to help win "America's war."

Reference to the Congressional Record of the period—the American "Hansard"—and to other documents shows that the quotations from the speeches of members of Congress given by Sir H. G. Armstrong to support his contention can be multiplied many times.

The loans, on the repayment of which the United States is insisting with such determination, were first mooted in Congress by President Woodrow Wilson when he addressed a joint meeting of the two Houses on April 2, 1917.

President Wilson's Advice.

President Wilson on that occasion advised Congress to declare war on Germany, which was done four days later.

"What this will involve," he said, "is clear. It will involve the utmost practical co-operation in council and action with the Governments now at war with Germany, and, as incident to that, the extension to those Governments of the most liberal financial credits, in order that our resources may as far as possible be added to theirs."

The intention was made even plainer in a later passage, in which, after referring to the internal measures of preparation necessary, the President added:

"In carrying out the measures by which these things are to be accomplished, we should keep constantly in mind the wisdom of interfering as little as possible in our own preparations and in the equipment of our own military forces with the duty—for, it will be a very practical duty—of supplying the nations already at war with Germany with the materials which they can obtain only from us or by our assistance."

"Help in Every Way."
"They are in the field, and we must help them in every way to be effective there."
(Continued on Page 5)

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"THE GREAT LAW."

INTERESTING LECTURE BY
MRS. M. P. TALATI.

At a meeting of the Theosophical Society yesterday evening Mrs. M. P. Talati delivered an interesting address to a large gathering, taking as her subject "The Great Law." She said in part:

I am going to speak to you about the great law, which governs the universe, and its principal aspects, which are mentioned in different religions. Tennyson says:

That God who always lives,
and loves,
One God, one Law, one Element,
And one far off Divine Event
To which the whole creation moves.

The universal Spirit of Life, whom we call God, is the fundamental Reality, the essence of all. He vivifies the whole universe, and manifests Himself in various forms. His Infinite Mind has planned the universe, and rules it in a right harmonious way.

There is a saying that order is heaven's first law. The regular movements of the solar system, the gradual growth of the vegetable, animal, and human kingdoms. The right orderly coming and going of seasons and all other orderly working of nature, give most convincing evidence that there is a perfect universal mind working behind all these phenomena; and that the universe is fashioned according to a certain plan and is ruled according to certain fixed laws.

The cosmic law, which keeps right order, and preserves harmony and peace in the whole universe, is called the law of Asha, or Ashom in Zoroastrian religion.

Asha is the fundamental Truth, the mainspring of all manifestations and all evolution. It is the third aspect of God. His Holy Spirit. And is identical to Satya in the Hindu religion.

Asha is the truth which upholds the throne of God Himself.

The path of Asha is called "Asha Pathao" which means the "Right Path." It is the only one path walking along which one can reach his spiritual Father, or attain to his ultimate goal of happiness.

The Vedic Religion.

In ancient Vedic religion, this cosmic law is known as Rita, and has exactly the same signification as Asha or Arta in Avesta (Zoroastrian Scripture).

The word Dharma, which has replaced Rita in Hindu religion also signifies Righteousness, though its ordinary meaning is duty.

Sometimes people think that there is no justice in nature, and good and bad fortune comes by luck or chance, because they see good people apparently suffering and unrighteous people enjoying their lives. Again they see some seemingly unkind phenomena of nature such as earthquakes, storms, floods, and other earthly calamities. The reason is that we judge all things according to a few apparent events and circumstances of one's life, but there are always some remote or hidden causes which we cannot trace back or understand easily.

If there were no justice in nature nobody's life would be safe for a moment.

The Laws of Nature.

It is only when one violates the laws of nature that one physically or mentally suffers. Everywhere in nature we see mercy, sympathy, co-operation, and the method of removal of, or resistance towards, what is unnatural or abnormal.

Good fortune is called "Asha," in the Zoroastrian religion, because it is the result of following Asha, or righteousness.

If there were no justice in nature, our lives would be full of

fear and uncertainty. It is only when we put implicit faith in the righteousness of the Universal Creator that we can confidently believe and say "All is Well," the most righteous power rules the universe, we need not fear anything, nothing can prevent us from going on and attaining to our right goal, the real happiness.

The law of Karma is one of the principal aspects of the universal law, which is based upon perfect righteousness. Karma means action. "As you sow so shall you reap," is the natural law mentioned in all great religions, and it signifies that if we direct our activities of life in a right way, we get a good reward, but if we do wrong we suffer.

To be sorry for having done wrong, after having understood it, and to go back to the right path, that is to give up doing wrong, and to do the right henceforth is the surest way for atoning wrong actions.

Though the physical effects of wrong actions can not be altogether prevented, they can be atoned by the sublimation of good actions in future, or by transmitting them into useful lessons. It is possible that one and experience might be an instrument for saving ourselves and others from hundreds of such experiences in future.

Even the worst criminal can be changed into a saint, if he repents and changes his mode of life. That depends upon what one chooses to be, and chooses to do.

In fact it is not any outside judge or authority who judges our private actions. It is our own spiritual self that makes laws for guiding our own life, and judges our actions most accurately, and gives a decree, or imposes punishment upon us for our own betterment. Nobody knows us better than our own spiritual self. We cannot deceive our spiritual self which is one with the universal self, whose very nature is absolute righteousness. This is why Sages have said "Man Know Thyself."

The Hindu Beliefs.

In the Hindu language Karma means actions, and Karma also means destiny, because destiny is the result of our past actions. Many Hindus believe that not only the condition of our whole life but all incidents of our life are predetermined. They believe the record of destiny is unchangeable; and so whatsoever befalls them, they take it as an unchangeable predestined destiny of their life. Such an attitude of mind though it keeps them passive and calm, does not encourage them to endeavour to improve their conditions.

Our life here is affected by various activities of innumerable people, directly or indirectly. It is influenced by our home, and societies, our surroundings, and circumstances, our education and many other things; so our present condition of life either happy or unhappy is not the result of only our individual karma or past actions, but is also the result of the actions of innumerable individuals that are living now and have lived before.

The satisfaction of doing our duty as well as possible is the greatest satisfaction we can have, no matter in what condition we are.

The law of evolution is the most prominent law of nature, and of our life, and has been occupying the minds of the great thinkers, for solving the problems that are related to it. Ancient Hindu Sages explained it in a certain way which is known as the theory of the law of reincarnation. According to ancient Hindu belief our soul is an ego, a particular ray of the Monad which remains after one's death in the invisible world, and after the disintegration of its etheric, emotional and mental bodies, reincarnates into new bodies that may be fit for its evolution, and thus evolves individually, until it gains its perfection.

The object of our life is to assert its infinite power, and to express the truth and beauty of its nature which is unity, justice, love, harmony, and peace, and the goal of life is perfect happiness derived from perfect expression of life.

"BIG NAZI PLOT."

POLICE UNRAVELED PLAN
TO CAPTURE BERLIN.

Berlin, Mar. 17.

The latest of the periodical alarms over secret Nazi activities has stimulated the Prussian authorities to swift, sharp action, following discovery of an alleged plan to surround and capture Berlin on election day, "as soon as Hitler has assumed power."

Elaborate machinery timed the revolt to begin when the Nazi leaders all over the country received a telegram stating "Grandmother dead."

The police at present are raiding Nazi establishments all over Prussia.—Reuter.

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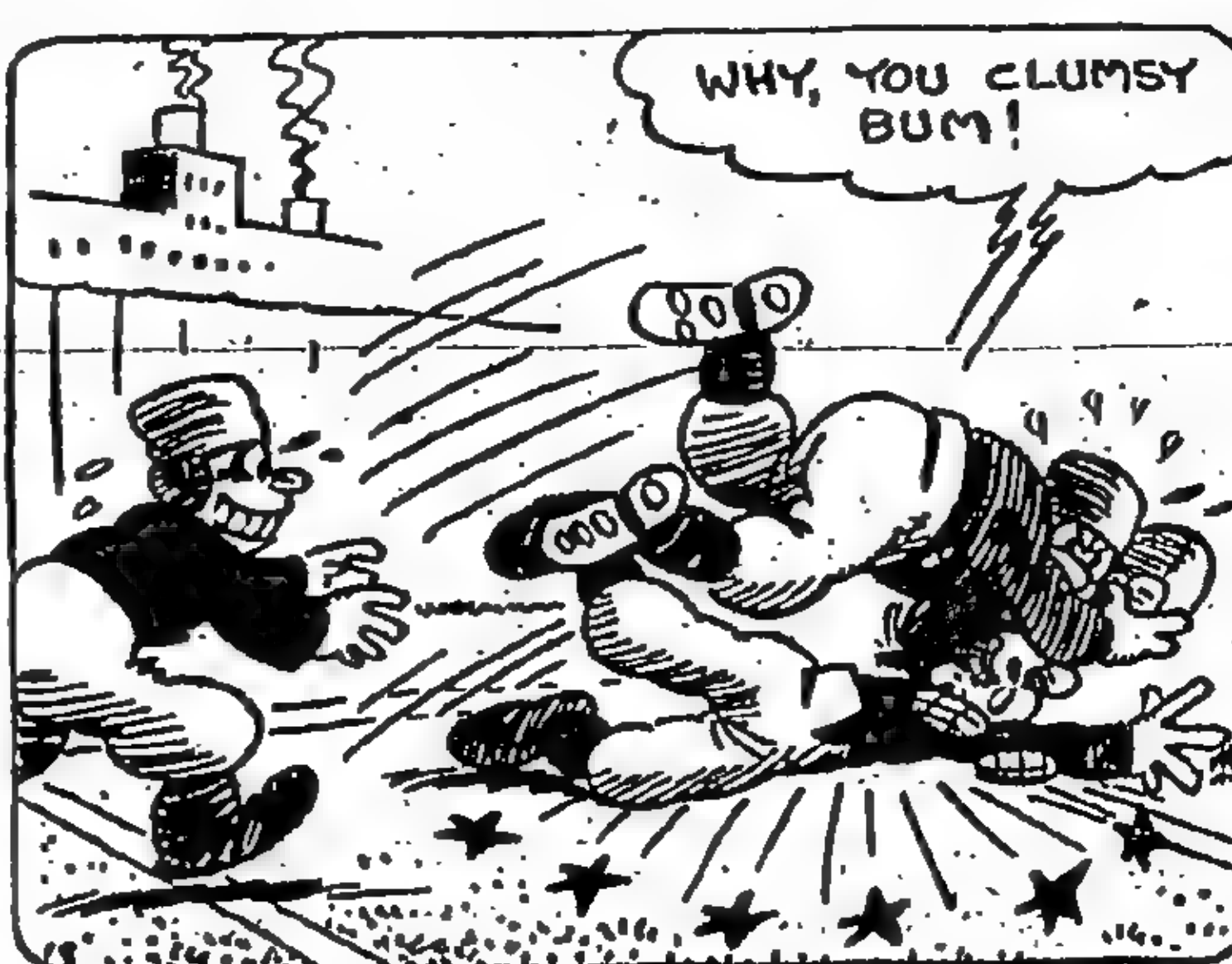
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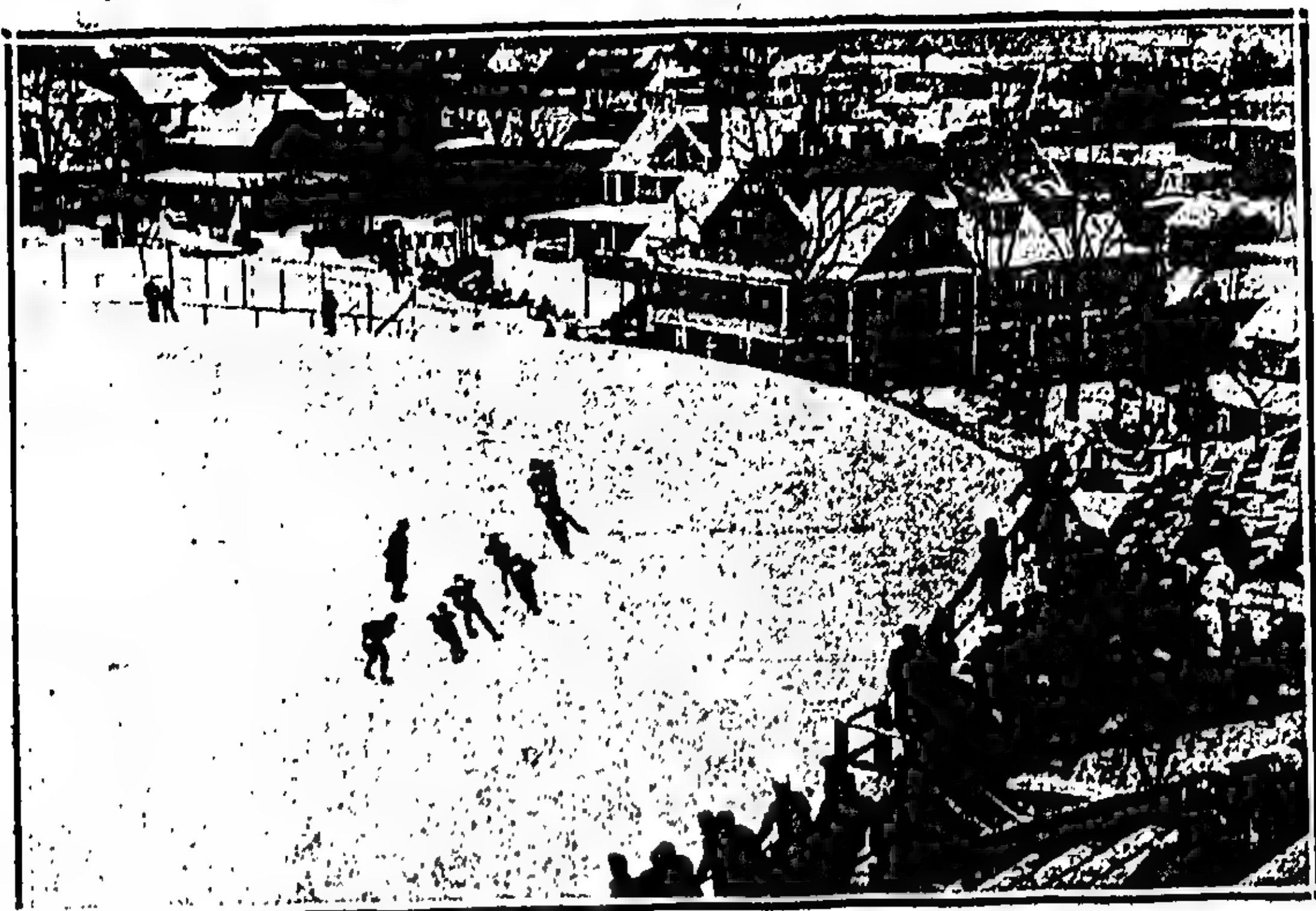
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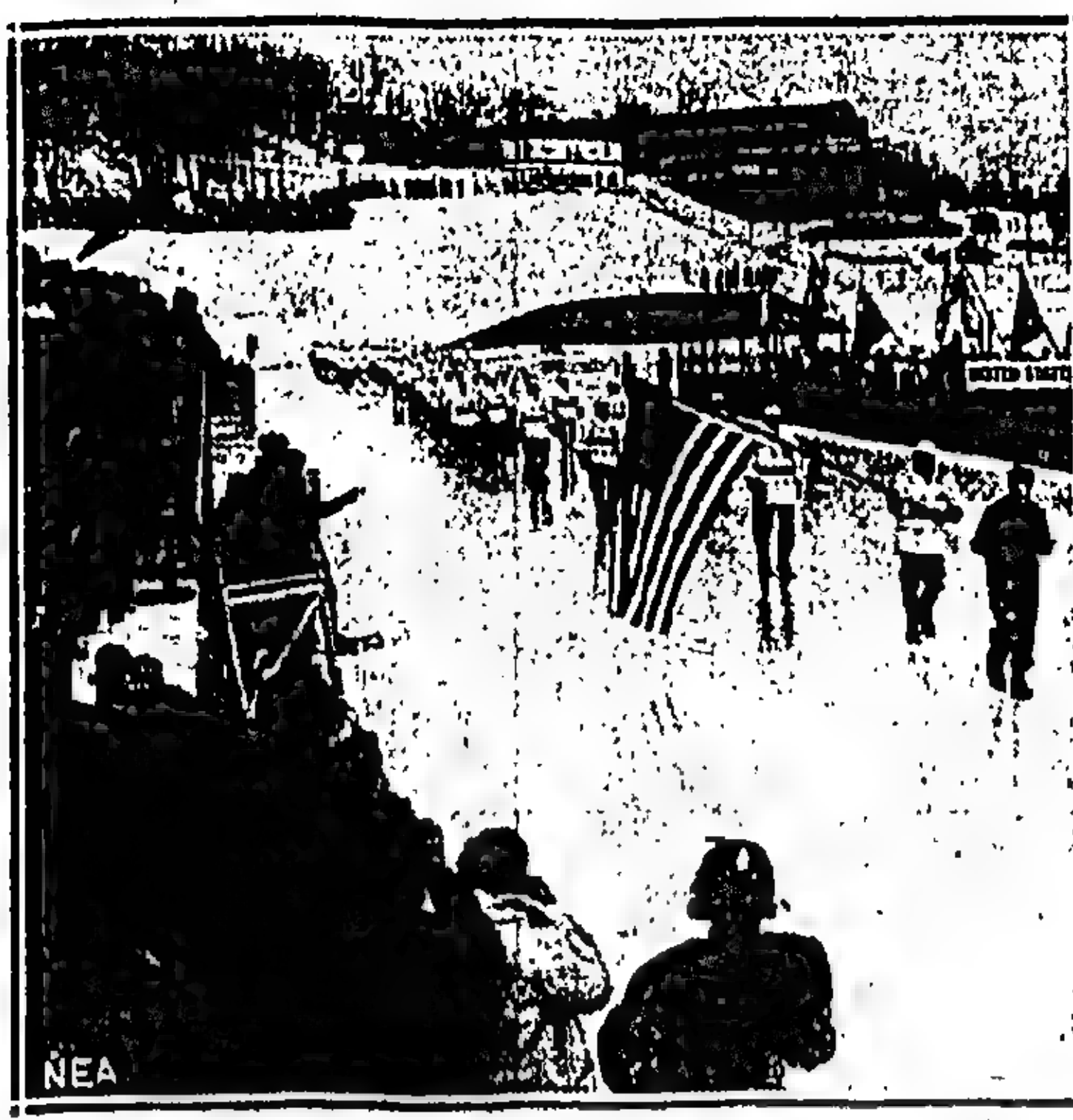
By Small



PICTURESQUE AND STRIKING SCENES AT THE OLYMPIC WINTER GAMES.



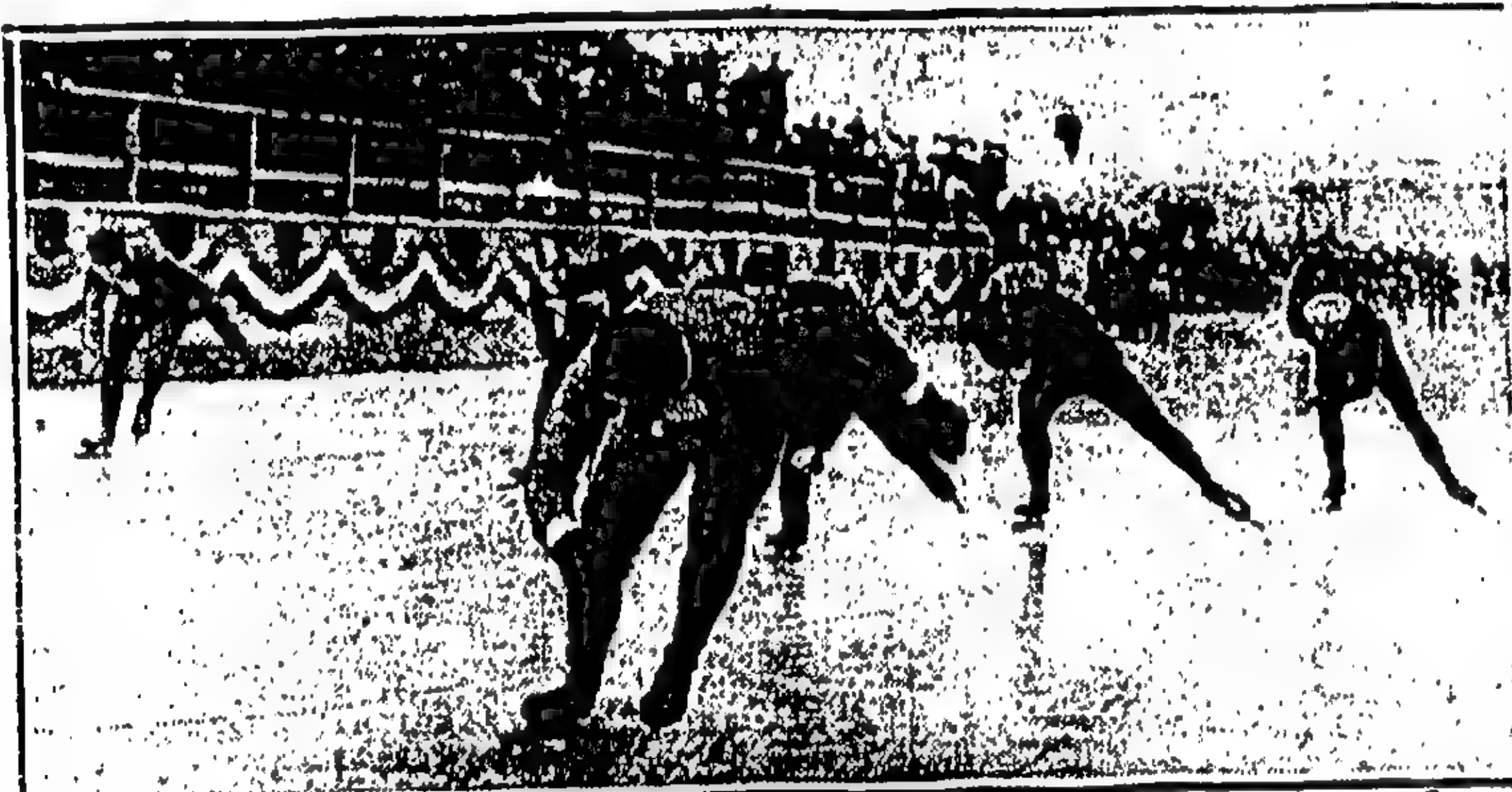
The free-for-all type of speed skating that brought controversy into the Winter Olympics at Lake Placid, N.Y., is shown in this picture of the first heat of the 10,000 meter race. Foreign skaters, accustomed to racing against time, protested that contestants were crowded together on turns, as pictured here.



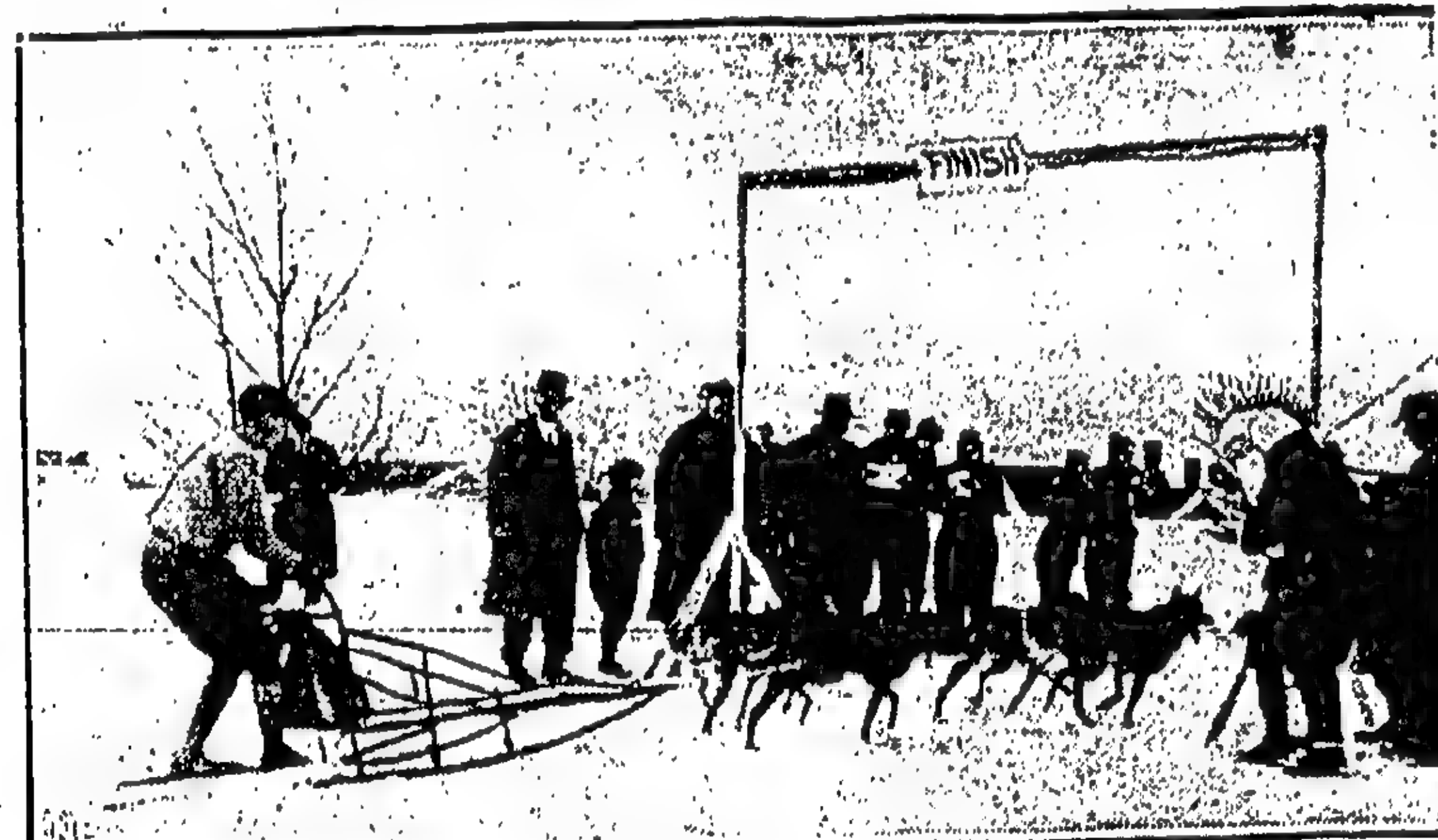
A PARADE OF ATHLETES of seventeen nations raised the curtain of the Third Olympic Winter Games at Lake Placid, N.Y. Here you see the American contestants, white-coated and white-hatted entering the stadium.



A FIGHTING FINISH gave the Canadian hockey team victory over the United States in the thrilling match, pictured here, which was an opening event of the Third Olympic Winter Games. The Canadians tied the score with a minute to go and fought on to win, 2 to 1, in extra time.



FLASHING OVER THE ICE ahead of the world's fastest speed skaters, Jack Shea, Dartmouth College, is shown winning the 500-metre race which opened the Olympic winter games at Lake Placid. Shea finished six yards in front of Bernt Evensen, Norway's famous defending titlist.



A famous "musher" and a famous dog team were acclaimed as victors in the 25-mile Adirondack Trail race when this picture was taken. Emil St. Godard, of La Paz, Manitoba, is shown at the finish of a difficult contest that had caused the collapse of the dogs of two other teams.

THREE KINDS OF LOVE by KAY CLEAVER STRAHAN

BEGIN HERE TODAY

Ann and Golly Fenwick have for years supported themselves, their younger sister, Mary-Frances, and their grandparents, known as "Uncle" and "Aunt," because of this financial responsibility. Ann, who is 28, is unable to marry Phil Kennedy, a lawyer to whom she has been engaged for eight years. Golly, 22, loves Harry McKel, an engineer, but when he proposes she refuses to name their wedding date for the same reason. Mary-Frances, 15, and still in school, strikes up an acquaintance with Earl De Armont, vaudeville actor, and meets him secretly. He tries to persuade her to become his stage partner. Ann and Phil quarrel when she hears Lolly King, who works in Phil's office building, address him with endearments. Then Golly learns Harry has left town without telling her. She is much disturbed. De Armont continues to urge Mary-Frances to join his vaudeville act.

CHAPTER XXXIII

"I can't help it," said Mary-Frances. "My family would never in this world think of letting me."

"Your family? Cripes!" said Earl. "Say, listen, hon. I'd be the last man on earth to influence any girl, let alone you, against her parents' wishes or anything—see? But you ain't got a happy home life nor anything. And you're crazy about me; and I'm crazy about you—see? Now, look at it from that point of view, and leave me tell you this: A girl with your looks and shape could sure go far—travel, see the world—"

"And come home," dreamed Mary-Frances, "and be rich and famous, and bring presents to everybody, and all would be forgiven, and—"

"Well, yeah, sure. Now, after I got that letter from Butt yesterday, I got to thinking—see? I got to take his bus back—see? Well, what I was thinking was, why couldn't you and I just skip out, most any night now, in the bus together. No parting, nor keeping in touch through letters, like you said—"

"I didn't say 'keeping in touch through letters,'" said Mary-Frances. "Well, whether it was. We'd be in Denver in sight of a week, and—"

"Eloope?" stammered Mary-Frances. She had, of course, planned for six bridesmaids, and Ermintrude as maid of honor. But—an elopement! Real romany.

"Have you heard about Mary-Frances Fenwick and that handsome, famous actor? It is—"

"Well—er—hon—I've been meaning for quite a while to tell you about that. As a matter of fact, I'm not fixed to get married

for about four months yet—see? By the terms of my father's will I can't get married until I'm 23 years old—see?"

Whether or not Mary-Frances saw, she did not immediately say, and no matter for thought. She might have paused to doubt that Earl's father had ever made such a silly will—fathers rarely do so. She might have been considering Earl's age in connection with the possibility, at least, that he had been married and divorced and could not remarry before a year had elapsed. Or, granting her trustfulness, or credulity, or both, and without accusing her of cupidily, she might have been speculating as to the extent of the fortune to which Earl was so soon to fall heir. Her answer finally spoken, may or may not be indicative of the thought processes that contrived it.

"We could be engaged," she said. "And you could go on to Denver, and I could go to the girls' camp, like I'd planned. It is going to be better than ever this year, and Mr. Hill is going to arrange so that Ermintrude and I can have ponies to ride and everything; and I've got my knicker suit already, and there's going to be a swimming tournament, and Olney said I could borrow her swimming suit, it is so much prettier than mine. We'd have a secret engagement, and we could write letters, and I'd dedicate long hours to go off in the woods and think about you. If the girls thought it was queer or anything, Ermintrude could kind of tell them—just hint, you know—that I had a beautiful though kind of sorrowful secret. We'd be faithful all through the years, and—"

"Cripes!" he interposed. "What's the use of all the agony? I'm not much hand at writing letters. Never was. 'Nother thing, you're overlooking the main issue—see? What about the act? What's going to happen to the act, with you off in that damn—pardon me—camp and me in Denver without a partner or anything? Trouble with you, hon, you got no imagination. We're crazy about one another—see? You being so poetical and pretty and all. How'd I feel thinking about you left alone out here, pray to any evils and temptations that might come along and not a happy home life nor

anything? A successful performer, he's got to put his heart into it as well as his legs—see? Or it won't get across. It won't get across."

"You mean," interpreted Mary-Frances, "that if I don't go with you it will ruin your professional career?"

"Hell!" said a sorely overtaxed and perhaps a slightly overwrought Mr. De Armont. "I got no professional career at present, have I?"

"Well," rebuked Mary-Frances, "I must say, Earl—"

"Now, hon, don't get sore. Don't do it. I shouldn't of talked that way. You'll have to excuse me. I just forgot myself. What I mean to say is—well, how I mean in—I need you, Frankie, honest I do. The crown was heavy for her pretty young head. Her chin went down instead of up. Intuitively she knew that she had won the guerdon of womankind. "I need you." But the trouble was, though she was aware of its worth and unaware of its dangers, she did not want it. Agenor was not her grandpa.

"It ain't," Earl went on, "that I don't see your point of view and all like that. But I'm a gentleman. If you know anything about me by this time you must know that I'm a gentleman—see? And I give you my word of honor—my holy word of honor—that I'd treat you square, see? Straight, see? And when I mean straight I don't mean maybe. And you won't be much more anxious than I am for the final—that is to say, for the final time to come when we can get married and everything open and above-board—see? Until that time comes, I'm telling you, Frankie—pals, buddies, absolutely. No more and no less, see?"



Miss Elsie Miller (left) and Mrs. Lola Brooks Potter, members, respectively, of the American and Canada speed-skating teams, practicing in the Olympic Stadium.

"Well," demurred Mary-Frances, "I'll think it over again. But I don't much believe I'd better go."

"Think it over—hub? Say, listen, Frankie, if this was any other girl but you I'd think you was stringing me—see? Playing me for a sucker. I know you ain't. I know how pure and sincere and unselfish you are and everything. But, just the same, you've been thinking this matter over for weeks now—see? We haven't got any more time to



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NEW ADVERTISEMENTS.

QUEEN'S COLLEGE.

The 17th Annual Athletic Sports will take place (weather permitting) on the School Ground, Causeway Bay, on Saturday, 19th March, commencing at noon.
Mr. Lo Cheung Shu, J.F., has kindly consented to present the prizes.

Members of the Q.C.O.B.A. and other friends are cordially invited.

CHINA PROVIDENT LOAN & MORTGAGE CO., LTD.

NOTICE is hereby given that the THIRTY-FIFTH ORDINARY ANNUAL MEETING of Shareholders in the Company will be held in the Company's Board Room, 3rd Floor, Exchange Building, Hong Kong, on Thursday, 24th March, 1932, at NOON, for the purpose of receiving a Statement of Accounts and the Report of the Directors for the year ended 31st December, 1931, electing Directors and Auditors, and for the transaction of any other Ordinary business of the Company.

NOTICE is also hereby given that the TRANSFER BOOKS of the Company will be closed from Monday, 14th March, 1932, until Thursday, 24th March, 1932, both days inclusive, during which period no transfers of shares can be registered.

By Order of the Board,
D. L. KING,
Secretary

Hongkong, 5th March, 1932.

THE HONGKONG ELECTRIC CO., LTD.

Notice is hereby given that the Forty-third Ordinary Yearly Meeting will be held at the Company's Offices, P. and O. Building, on Wednesday, 23rd March, 1932, at 11 a.m. for the purpose of presenting the Report of the Directors together with a statement of Accounts to 31st December, 1931 and electing Directors and Auditors.

The Register of Members of the Company will be closed from 10th March 1932 to 23rd March 1932, both days inclusive, during which period no Transfer of Shares can be registered.

By Order of the Board of Directors,
GIBB, LIVINGSTON & CO., LTD.
Agents,
Hongkong, 17th February, 1932.

THE HONGKONG FIRE INSURANCE CO., LTD.

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the General Managers have (with the sanction of the Consulting Committee of this Company) obtained at a Meeting of such Committee held here on the 14th day of March 1932, made a Call of \$50 per share in respect of the monies unpaid on the shares held by the Shareholders and that such Call should be paid on Wednesday, the 30th day of March, 1932, to the General Managers at the Offices of the Company.

That the General Managers have (with the like sanction of the Consulting Committee) determined to employ the sum of \$400,000 part of the Reserve Fund of the Company in paying a Special Dividend of \$50 per share on the shares of the Company held by the Shareholders and that such Special Dividend shall be payable on the 30th day of March, 1932.

Warrants for the Special Dividend can be obtained on application to the General Managers at the Offices of the Company.

Should any Shareholder fail to pay the amount of the said Call on the 30th day of March, 1932, the General Managers will on the 31st day of March, 1932, apply the amount of the above mentioned Special Dividend due to him in payment and satisfaction of the said Call.

After payment or satisfaction of the said Call in the manner above indicated a Memorandum showing the extent to which the shares are then paid up will be endorsed on all Certificates of Shares presented to the General Managers at the Offices of the Company.

The Transfer Books and Register of Members of the Company will be closed from the 16th day of March 1932, to the 30th day of March, 1932, both days inclusive.

Dated this 16th day of March, 1932.

JARDINE MATHESON & CO., LTD.
General Managers,
The Hongkong Fire Insurance Co., Limited.

THE HONGKONG & WHAMPOA DOCK CO., LTD.

NOTICE IS HEREBY GIVEN that the ORDINARY YEARLY MEETING of Shareholders will be held in the Office of the Company, 2 Queen's Building, Hongkong, on THURSDAY, 31st MARCH 1932, at 11 a.m. for consideration of the Directors' Report and Statement of Accounts for the year ending 31st December, 1931.

The Share Register and Transfer Books will be closed from the 24th to the 31st March, 1932, both days inclusive.

By order of the Board of Directors,
R. M. DYER,
Chief Manager.

Hongkong, 17th March, 1932.

HONGKONG AUTOMOBILE ASSOCIATION.

The Annual General Meeting of the members will be held in the Board Room of Messrs Jardine, Matheson & Co. Ltd. on Tuesday, the 29th of March, 1932, at 5.30 p.m.

By order

R. D. EVANS,
Hon. Secretary.

THE HONGKONG FIRE INSURANCE CO., LTD.

NOTICE TO SHAREHOLDERS.

The Sixty-third Ordinary General Meeting of Shareholders will be held at the Offices of the undersigned on Wednesday, the 30th March, 1932, at Noon, for the purpose of receiving the Report of the General Managers, together with a statement of Accounts for the year ended 31st December, 1931.

The Share Register and Transfer Books will be closed from the 16th to the 30th March, 1932, both days inclusive.

JARDINE, MATHESON & CO., LIMITED.
General Managers,
The Hongkong Fire Insurance Company, Ltd.
Hongkong, 9th March, 1932.

THE HONGKONG ROPE MANUFACTURING CO., LTD.

Notice is hereby given that the Forty-eighth Ordinary General Meeting of Shareholders in the above Company will be held at St. George's Building, Chater Road, Victoria, Hongkong, on Wednesday, the 30th March, 1932, at 11.30 o'clock a.m., for the purpose of receiving a Statement of Accounts and the Report of the Directors for the year ended 31st December 1931, and to transact the ordinary business of the Company.

The TRANSFER BOOKS of the Company will be CLOSED from Saturday, 19th March, 1932, until Wednesday, 30th March, 1932, both days inclusive.

By order of the Board of Directors,
SHEWAN, TOMES & CO.,
General Managers,
Hongkong, 4th March, 1932.

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From EUROPE AND STRAITS.

The Motoship.

"YAKONE MARU," having arrived from the above ports, Consignees of Cargo are hereby informed that their Goods are being landed and placed at their risk in the Godown Company's Godowns at Kowloon, whence delivery may be obtained. Goods not cleared by the 25th inst. will be subject to rent.

Damaged packages must be left in the Godown for examination by the Consignees and the Co's representatives on any Tuesdays and Fridays, at 2.30 p.m. within the free storage period. For the examination of damaged dutiable goods, the consignees must arrange for a Revenue Officer to be present.

All claims must be presented within ten days of the steamer's arrival here, after which date they cannot be recognized.

No claims will be admitted after the goods have left the Godowns.

No fire insurance has been effected.

NIPPON YUSEN KAISHA,
Hongkong, 18th March, 1932.

CINEMA SCREENINGS.

NOTES SUPPLIED BY THE THEATRES.

Laurel and Hardy, the highly popular comedy duo who have added more to the gaiety of nations than anybody else, appear in "Beau Hunka" showing on Sunday at the Queen's, their latest feature-length comedy, an outstanding achievement even in their long career of hilarious merriment.

"Beau Hunka" is a hilarious burlesque on the Foreign Legion. The film has all the thrills and drama of that genre of production—soul-killing discipline, forced marches, harsh officers, the rigours of the desert—sandstorms and marauding natives. Through all this blunder the figures of those inimitable comedians Oliver and Stan, painstakingly trying to do their best and making a hash of everything. It's the most hilarious comedy you have ever seen—the laugh of the year.

"Young As You Feel."

Spectacles are as much a part of Lucien Littlefield's screen characterizations as Charlie Chaplin's shoes and cane are of the King of Pan-tomime.

Whatever the role, Lucien can always be depended upon to appear with a new pair of characters, chosen from his own collection which is said to be the largest owned by any character actor in Hollywood.

His latest featured role is in Will Rogers' new comedy, "Young As You Feel," directed by Frank Borzage, which opens next Sunday at the King's Theatre.

Another distinguished feature of Littlefield's is his baldness. Although but 36 years old, he has been bald for many years as the result of a youthful illness.

"It was a great blow to me at first," Littlefield, remarked recently "when I realized that I would have to confine myself to middle-aged roles, but I decided then that the only way to become an outstanding character man was to achieve perfection in every detail of make-up and characterization. I have succeeded, it has been because of religious adherence to that policy."

"Young As You Feel" is the screen version of George Ade's stage success, "Father and the Boys." Edwin Burke wrote the screen story and dialogue for the picture which is said to afford Will Rogers his most outstanding opportunity for his homely wit and philosophy.

Fifi Dorsay, who played with Rogers in the star's first production, "They Had To See Paris," is again featured with the famous comedian. She enacts the leading feminine role. Also prominently cast are Donald Dillaway, Rosalind Roy, Terrance Ray, Lucile Browne, C. Henry Gordon, Brandon Hurst and many other stage and screen luminaries.

"The Cheat."

She had to choose between honour and a debt of honour—and Triumphed in that emotion-capped hour marked for her Surrender!

And because her triumph wounded the pride of a man who could not buy her love, she was branded a Cheat!

"The Cheat" which is now showing at the King's Theatre, made film history as a silent picture over a decade ago; modernized and with dialogue, it will surprise its sensational success in this new edition.

"The Cheat" is one of the screen's few original classics. Its popularity as a picture with Fanny Ward and Lew Cody in the leading roles, roared to such international heights that it dictated the writing of a novel which became a best-seller!

A dozen years have failed to match the inherent drama, the tremendous climax of the original Hector Turnbull story. All of its old power has been kept in the adaptation by Harry Hervey, plus much that is new!

The Talullah Bankhead of real life, and the Talullah Bankhead of "The Cheat" have much in common; both crave excitement, either will gamble with all stakes at command for adventure or fortune!

Five overwhelming odds, the real Talullah sought London and fame a few seasons ago. She won!

Her screen counterpart gambles for the sheer thrill of gambling, and finds herself in a series of situations of terrific dramatic significance!

Madly in love with one man, she finds herself promised to another! Because she breaks a hateful bargain, she is branded!

And to save the man she loves from sharing that shame, she bares her "mark" to the eyes of a mocking world!

THE HONGKONG & WHAMPOA DOCK CO., LTD.

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the SECOND ORDINARY GENERAL MEETING of SHAREHOLDERS will be held at the Registered Offices of the Company, King's Theatre Building, 5th Floor, on Wednesday, the 23rd day of March, 1932, at 12 Noon to receive the Directors' Report and Accounts for the year ended 31st December, 1931, to elect Auditors, and to transact such other business as may be properly transacted at an Ordinary General Meeting of the Company.

And Notice is further hereby given that the Register and Transfer Books of the Company will be closed from the 14th to the 23rd day of March, 1932, both days inclusive.

LIANG CHI MAO,
Managing Director.

Hongkong, 2nd March, 1932.

CHINA ENTERTAINMENT & LAND INVESTMENT CO., LTD.

NOTICE IS HEREBY GIVEN

that an Extraordinary General Meeting of the Members of the China Entertainment & Land Investment Co., Ltd. will be held at the Registered Office of the Company, King's Theatre Building, 5th Floor, at 12.15 p.m. on Wednesday, the 23rd day of March 1932, for the purpose of considering, and if thought fit, passing the following Resolution:—

That there shall be added to Article 71 of the Articles of Association of the Company the words:—

"but the Chairman shall receive double remuneration."

AND NOTICE IS HEREBY ALSO GIVEN that a further Extraordinary General Meeting of the Members of the China Entertainment & Land Investment Co., Ltd. will be held at 12 o'clock noon on Wednesday, the 13th day of April 1932, for the purpose of receiving a report of the proceedings at the above-mentioned Meeting and of confirming, if thought fit, as a Special Resolution the above-mentioned Resolution.

Dated this second day of March 1932.

LIANG CHI MAO,
Managing Director.

GREEN ISLAND CEMENT COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN

that the 13rd Ordinary Annual Meeting of Shareholders will be held at the Offices of the Company, Exchange Building, Des Voeux Road Central, Victoria, Hongkong, on Thursday, the 31st day of March, 1932, at Noon, for the purpose of receiving a Statement of Accounts and the Report of the Directors for the year ended 31st December, 1931.

The Transfer Books of the Company will be closed from Saturday, 12th March, 1932, to Thursday, 31st March, 1932, both days inclusive.

By order of the Board of Directors,
ALLAN KEITH,
Secretary.

Hongkong, 1st March, 1932.

THE BANK RATE.

REDUCTION TO 3% PER CENT. ANNOUNCED.

London, Mar. 17.
The Bank of England discount rate has been reduced to 3% per cent.—Reuter.

[An recently as March 10 the rate was reduced from 5 to 4 per cent.]



RAINCOATS

\$9.50

THE ARCADE CLOUCESTER BUILDING.

POST OFFICE NOTICE

The Public are hereby informed that the Kowloon Post Office will not be open between 8 and 9 a.m. on Sunday March 20th owing to structural alterations. This will not affect the usual delivery of correspondence. Information has been received that the Siberia route is sunnier routed and the service by this route will accordingly be resumed forth with.

The Public are, however, warned that, as this Service is somewhat precarious and still liable to suspension without notice, letters will only be accepted as "senders' risk." In the event of the service being again suspended all letters will be forwarded via Suez.

Letters and postcards for Europe and South America are forwarded "Via Siberia" if so superscribed.

It is notified for the information of holders of Private Boxes at the General Post Office that on and after 1st February no taxed correspondence will be placed in the Boxes. A notification will be substituted and Box-holders are requested to call or send for the correspondence at the Box-holders' Lobby and there pay the amount of the Tax against the delivery of the letters or packets.

The Parcel Post Service to Shanghai and North China is fully resumed as from to-day.

INWARD MAILS.

From	Per	Due
Australia and Manila	Kamo Maru	March 18.
Calcutta and Straits	Chakrang	March 18.
U.S.A., Honolulu, Japan and Shanghai	Tatsuta Maru	March 19.
Amoy	Pres. Adams	March 19.
Shanghai and Swatow	Santha	March 20.
Japan and Shanghai	Kanchow	March 20.
Rangoon	Hiyo Maru	March 20.
U.S.A., Honolulu, Japan and Shanghai	Warfield	March 20.
Europe via Suez (Letters and Papers) London, 26th February and Parcel, 18th February	Pres. Wilson	March 21.
Calcutta and Straits	Rawalpindi	March 23.
Japan	Talamba	March 23.
U.S.A., Canada, Japan and Shanghai	Santos Maru	March 23.
Japan and Shanghai	Atsuta Maru	March 25.
Shanghai and Japan	Pres. Madison	March 25.
	Rajputana	March 25.
	Felix Roussel	March 25.

OUTWARD MAILS.

For	Per	Date and Time
Manila	Emp. of Asia	Fri., Mar. 18, 8.30 p.m.
Japan, Canada, U.S.A., Central and South America and *Europe via Victoria B.C.	President Jefferson	Fri., Mar. 18, 10 p.m.
	Parcels	Mar. 18, 5 p.m.
	Reg.	Mar. 18, 4.15 p.m.
	Letters	Mar. 18, 5 p.m.
	(Due Victoria B.C. 5th April)	
Shanghai and *Europe via Siberia	President Jefferson	Fri., Mar. 18, 10 p.m.
	Reg.	Mar. 18, 5 p.m.
	Letters	Mar. 18, 6 p.m.
Straits, Ceylon, India, Mauritius, East and South Africa, Aden, Egypt and Europe via Marseilles	Katori Maru	Sat., Mar. 19, 10 a.m.
	K.P.O.	
	Reg.	Mar. 18, 4.30 p.m.
	Letters	Mar. 19, 9 a.m.
	G.P.O.	
	Reg.	Mar. 19, 8.45 a.m.
	Letters	Mar. 19, 9.30 a.m.
	(Due Marseilles, 17th April)	
Amoy	Tainan	Sat., Mar. 19, 8.30 p.m.
Holchow and Bangkok	Kwoyang	Sat., Mar. 19, 3.30 p.m.
Manila	Pres. Adams	Sat., Mar. 19, 5 p.m.
Bangkok via Swatow	Kwanchow	Sun., Mar. 20, 9 a.m.
Swatow, Amoy and Formosa	Honn Maru	Sun., Mar. 20, 9 a.m.
Batavia	Tjisondari	Tues., Mar. 22, 10.30 a.m.
Straits and Calcutta	Santha	Tues., Mar. 22, Noon.
	Parcels	Mar. 22, Noon.
	Letters	Mar. 22, 1 p.m.
Swatow, Amoy and Foochow	Haiching	Tues., Mar. 22, 1 p.m.
Manila	Pres. Wilson	Tues., Mar. 22, 4.30 p.m.
Swatow	Hangsang	Tues., Mar. 22, 5 p.m.
Shanghai, Japan, Honolulu, U.S.A., *Canada, Central and South America and *Europe via San Francisco and *Europe via Siberia	Chichibu Maru	Wed., Mar. 23, 9 a.m.
	Reg.	Mar. 22, 5 p.m.
	Letters	Mar. 23, 8.30 a.m.
	(Due San Francisco, 13th April)	

*Resubscribed Correspondence only.

panions to seek thrills and excitement in foreign lands.

To compare this picture with any previous record of travel would not be logical. For while it contains all the vivid reality of journey to strange lands, it is told in typical, Fairbanksian style.

Even in its reality there is illusion and magic. There are heroes and thrills, there is lavish spectacle. But above all there is humour of a type that transforms the bizarre scenes and Arabian Nights colour of the Orient into sudden laughter.

In editing his old Fairbanks had the collaboration of Robert Sherwood, whose keen wit is known to the public through his magazine essays and stage comedies.

It's absorbing, tense, dramatic, "thrilling" New Type of Entertainment.

Once again Douglas Fairbanks has created a new type of screen entertainment.

Doug brought imaginary adventure into the realm of the screen in "Robin Hood," "Tint of Baghdad" and "Three Musketeers." It was imagination on a grand scale, rich in spectacle, thrilling in exploits, captivating in interest. In his new film at the Central Theatre, to-morrow, "Across the World in 80 Minutes," the Doug of old brings all that olden glamour of romance and adventure into the field of reality. It is an account of Fairbanks' travels with three com-

HOTEL COMPANY'S PROJECTS.

(Continued from Page 1.)

better business experienced by that Company in Peking, which I ventured to foreshadow from the Chair last year. It will doubtless prove of interest to shareholders to learn that the Grand Hotel des Wagons-Lits, Ltd.—in which concern your Company is a holding Company to the extent of 95% of the issued capital thereof—was enabled during the financial period ending 30th June, 1931, not only to retire completely through its own resources the Debenture issue amounting to \$231,000, but was also in a position to effect a distribution of 10% on its ordinary capital. Furthermore, the financial position, at the aforementioned date was such that, apart from being freed of all debt, a reserve had been built up of the equivalent of 50% of the paid up capital and of such reserve 33-1/3rd per cent, via- via the capital of the Company is invested in first class securities.

Reduced Expenditure.

Returning to the Profit & Loss Account, the sum of \$24,215.30, credited in respect of "Premium on Shares", was realised from the sales on the open market—your Board directed to be made—of certain shares out of the Company's last two issues of Capital which had not been taken up by those holders of old shares entitled to apply for them.

Diverting your attention to the contra side of the Profit & Loss Account, I would comment upon the item—"Rent, Rates, Taxes & Licences"—\$167,635.86. Comparison of this figure with the like item in last year's accounts reveals a reduced expenditure this year of some \$40,441. This reduction is accounted for by the fact that last year's figures included a charge for rental in respect of the Company's tenancy of the Majestic Hotel, Shanghai, during the first quarter of that year.

The net charge for Mortgage and Bank interest is, for the period under review, \$145,000 lower than the commitment under that heading during the preceding year. The incidence of transfer from Shanghai during the year of the sale proceeds of the Majestic Hotel Property which stood to the Company's credit there—funds to which I made reference at the last annual meeting—and the receipt of some \$2,000,000 in respect of the New Issue of Shares made on the 1st July last, contributed mainly to this considerable saving in interest.

"Loss on Exchange."

I would here make reference to the item of \$30,712.27 "Loss on Exchange" borne by last year's Profit & Loss Account. At the Annual General Meeting held in April, 1930, Shareholders, in dealing with appropriation of profit made in respect of the financial year 1929, adopted the Board's recommendation that \$150,000 out of the balance at credit of Profit and Loss Account be transferred to an "Exchange Fluctuation Account" with a view to effecting provision for losses on exchange involved in making remittances from Shanghai to Hongkong, having regard to the fluctuating cross rate between Shanghai Tael and Hongkong Dollars. During the year under review the exchange position between the Northern Port and Hongkong rendered difficult the transfer of funds standing to the credit of the Company in Shanghai. It was deemed advisable, however, to take advantage of opportunities which arose during the year, when the trend of exchange inclined comparatively favourably, to make transfers, as the immediate actual saving in interest payments effected by the consequential reduction of our indebtedness to the Bank in Hongkong out-weighed the Book loss such transfers involved.

Transference of approximately 38 lakhs of dollars from Shanghai to Hongkong was made during the

last financial year. The book loss involved on these transactions absorbed the reserve of \$150,000 and necessitated, in addition, that a further \$30,712.27 be borne out of the year's working. As a large portion of the aforementioned funds were not remitted until towards the end of 1931 the saving in Bank interest charges in Hongkong, resultant upon these transfers, will not be wholly reflected in the Company's Accounts until the figures for the year 1932 are dealt with.

Commission and Depreciation.

With regard to the item of \$61,127.07 appearing as a charge for Commissions, as on comparison with figures appearing under heading in past years, this item may appear heavy, I would state, in explanation, that a re-adjustment of the basis of remuneration of a large number of the Company's staff is accountable for this. During the year it was found expedient to effect an alteration to the basis of salary payments to Managers and heads of departments in the Company's various establishments. Under the amended arrangements the remuneration paid comprises a smaller basic salary to the employee, but is augmented by a large percentage by way of commission on the working results shown by respective departments. Although the combined charges in the Company's Accounts in respect of such payments to the personnel involved shows no material increase, the apportionment as between "salary" and "commission" reveals a much heavier charge under the latter heading. It is proposed in future accounts to charge the whole of such remuneration against the General Working Accounts and confine the Profit and Loss Account item of "Commissions" solely to administrative payments which may occur under this heading.

You will note that the past year's accounts disclose the provision of adequate depreciation, before computation of the figure of profits before you for allocation, and I would point out that, in addition, a considerable part of the work effected in maintaining and modernizing the Company's assets has been borne out of revenue. You will observe that the Profit and Loss Account includes expenditure amounting to \$137,672.22 for the year in relation to this.

Further, out of the balance standing to the credit of Repairs and Renewals Account at the beginning of the year, \$48,797.23 has been absorbed in relation to the cost of part of the improvements effected to the ground and first floor areas of the Hongkong Hotel not capitalised.

In reviewing the assets side of the balance sheet, there would appear to be no outstanding feature upon which to comment, for the application of the depreciation provision accounts, in most instances, for differences disclosed when comparing respective figures of assets with those appearing in last year's accounts, with one exception, i.e., the item "Buildings", which this year is recorded at a sum of \$150,000 higher than appeared last year. This increase represents mainly the expenditure on the improvements carried out to the Hongkong Hotel Building in reconstructing the ground floor and the first floor areas.

Popular Lounge. Whilst on this subject, I can report that the completion of this work, which brought into productive operation a hitherto dead area and fulfilled the long apparent necessity of improving the grill room, restaurant and lounge facilities of the Hongkong Hotel, produced an immediate increase in business, sufficiently gratifying in volume to permit an optimistic outlook with regard to maintaining, out of the earnings produced from the reconstructed property, an adequate return upon the expenditure made in respect of such work.

With regard to the liabilities side of the balance sheet, you will observe that the authorised capital of

(Continued on Page 7.)

FURTHER REDUCTIONS FOR THE LAST TWO DAYS OF OUR TRIPLE-SAVING SALE

TO-DAY AND TO-MORROW ONLY!

We are doing record business—which is proof of the genuineness of this Sale.

Lovely and charming washable Dressing Gowns for men from \$10.00

Heavy reduction on shawls, padded embd. Kimonos and Dancing Coats.

Damascene Cigarette Cases from \$3.00

Damascene Cuff Links K24 from \$2.00

Crystal Necklaces & Chokers from \$3.00

and many other Novelties.

DAINTY SHANGHAI UNDERWEAR INCLUDED

NEW SHIPMENT of PRINTED GEORGETTE and CREPE de CHINE FOR SUMMER

3 REASONS

- 1—Exchange in your favour.
- 2—Latest prices lower.
- 3—Our low overhead.

Printed Crepe-de-Chine	\$1.75 a yd.
Printed Georgette Double width	2.20 "
Crepe-de-Chine all shades	1.45 "
Georgette all shades Double width	1.25 "
Taji Silks all shades Heavy quality	.70 "
Spun Crepe Heavy quality all shades	1.35 "
Bokhara Silk all shades	1.30 "
Bokhara Silk all shades Double width	\$1.90 a yd.
Crepe-de-Chine all shades	1.90 "
French Crepe Printed	1.75 "
Spun Crepe Striped	.95 "
Satin Crepe all shades Heavy quality	2.05 "
Silk Satin all shades	1.80 "
Silk Taffeta all shades Washable	1.60 "
Shanghai Crepe-de-Chine all shades	1.20 "
Silk Stockings	from \$1.65 pair
Bridge Coats	3.50 "
Ladies' Dressing Gowns	5.50 "
Silk Hour Coats	4.00 "
Bedroom Slippers	1.25 "
Ladies' Hand Bags	3.00 "
Gents' Silk Shirts	\$4.25, \$5.00 & \$7.00
Gents' Silk Pyjamas	\$7.50, \$8.50 & \$11.00
Silk Neckties	from 50 cts.
Silk Handkerchiefs	.75 "
Silk Neckties & Handkerchiefs Sets	from \$1.25 a set
Silk Socks	.85 pair
Silk Tossor for Suiting	1.00 yard

LADIES' & GENT'S TAILORING A SPECIALTY MAKING CHARGES THE LOWEST IN TOWN—FIT GUARANTEED

Shirts and Pyjamas can be made to order within a short time.

THE CROWN SILK STORE

5, Wyndham Street, Just Past Morning Post Building.

SHARE PRICES.

TO-DAY'S QUOTATIONS.

The following is the list of local share quotations issued to-day:

Banks.	
Hongkong Bank, \$1,450 n.	
Chartered Bank, \$1134 n.	
Mercantile A. and B., \$20 n.	
East Asia, \$123 n.	
Insurance.	
Canton Ins., \$1,350 n.	
Union Ins., \$445 n.	
China Underwriters, \$4.10 n.	
China Fire, \$590 n.	
H.K. Fire Ins., \$1,250 n.	
Shipping.	
Douglases, \$26 1/2 n.	
H. K. Steamboats, \$23 n.	
Indo-China, (Prof.) \$32 n.	
Union Waterboats, \$25 n.	
Mining.	
Benguet, \$11.75 n.	
Kailans, 30/- n.	

S'hai Explorations, Tls. 2.10 n.
Rauba, \$39 n.

Docks, etc.
Kowloon Wharves, \$144 1/2 n.
Whampoa Docks, \$27 n.
South China Motors \$10 n.
Providents (old), \$4.85 n.
Hongkew, Tls. 220 n.
New Engineers Tls. 6 1/2 n.
Shanghai Docks, Tls. 90 1/2 n.

Cottons.
Ewo Cottons, Tls. 14.60 n.
Shanghai Cottons, Tls. 80 1/2 n.
Zoon Singa Tls. 11 1/2 n.
Lands, Hotels, etc.
H. K. Hotel (old) \$14.15 b.
H. K. S. Hotels (new) \$13.85 b.
H. K. Lands, \$74 1/2 b.
S'hai Lands, Tls. 27 n.
Humphreys \$18 n.
Rentlies, \$10.30 b.

Public Utilities.
Tramways, \$20.00 b.
Peak Trams, (old), \$15.60 n.
Star Ferries, \$9 n.
China Lights, \$20.50 b.

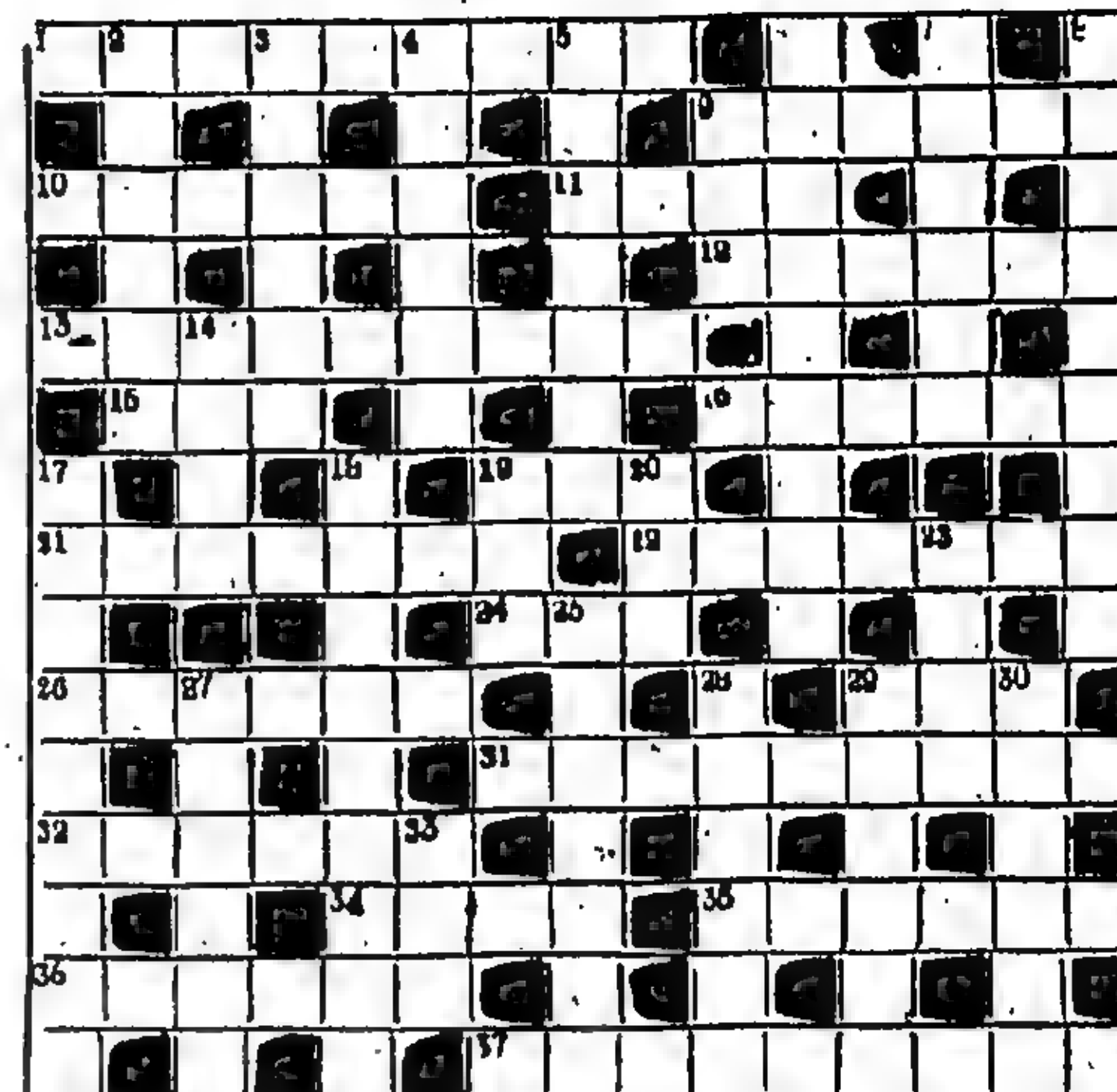
H. K. Electrics, \$74 b.
Macao Electrics, \$23 n.
Telephones, \$41 n.
China Buses, Tls. 16 n.
Singapore Tractions, 3/- n.

Industrials.
Malabons, \$22 n.
Canton Ice, \$5 b.
Cements (com.) \$18.50 b.
Ropes, \$16 1/2 b.

Stores, etc.
Dairy Farms, \$28.25 b.
Watsons, \$16 1/2 n.
Dor A. Wings, \$1 n.
Lane Crawford, \$5.50 b.
Mackintosh, \$19 b.
Sinceres \$14.70 n.
Powells, \$3.60 n.

Miscellaneous.
Amusements, \$20 1/2 b.
Entertainments (old) \$15 1/2 n.
Constructions (old) \$6 b.
S. C. Enterprises \$10 n.
B. Ind. C. & Bonds, \$58 1/2 n.
Loans, \$4 1/2 b. Prem.
Constructions (new), \$1.75 n.

OUR BRITISH CROSSWORDS.



Across

- 1 The present compiler sports one.
- 9 A little sparkler—apparently to try and find and gain!
- 10 Part of America.
- 11 Unlike Adonis.
- 12 In Somerset.
- 13 Presence of value to the markman.
- 16 "Pride, pomp and circumstance of glorious war" (Othello).
- 19 Puck's master.
- 19 Drink that becomes a natural gift in T.N.T.
- 21 Often upset over trifles.
- 22 An American general.
- 24 Tree.
- 25 You might think this official is always on edge.
- 29 Why must you talk and keep Philip awake, when Diana begs you to be quiet? (hidden).
- 31 The pride of Athens.
- 32 A French sweetmeat.
- 34 The Egyptian sounds vulgarly caught.
- 35 A reigning monarch.
- 36 Undoubtedly odd, but ends quite even.
- 37 The art of Phidias and Praxiteles.

Down

- 2 You may not think this complexion British, but it's everything in a pig.
- 3 Lustre is one product of this part of the U.K.
- 4 Acid from coral.
- 6 In County Cork.
- 6 Operatic composer.
- 7 A sheath to shake.
- 8 Tending apparently to an inside surface of ink.
- 9 A certain Shakespearean Christopher.

- 14 The vulgar sceptic's remark.
- 17 He tries to keep London spotless, but, soon after the start, he looks like the fellow to pay you out in the end.
- 18 Shameless, but not confined to clean-shaven men.
- 19 This ration is never unwelcome to a Life Guardsman.
- 20 Entirely Scotch, yet half Eskimo.
- 23 Squire this for satisty.
- 25 Cast ice (anag.) might describe his temperament with little exaggeration.
- 27 Thoroughly stirred up, and the use in the cane is obvious.
- 28 The part of the saddle to beat.
- 29 Sometimes responsible for a lost ball.
- 30 Author of "The Bridge of San Luis Rey."
- 33 Not part of speech, though part of tongue.

Yesterday's Solution.

SHAPELESSNESS
YACHTSMAN
MASSAHOE
DUTCHMAN
SEVERE
SKIRTON
PORTEND
PACIFIC
EASTERN
LILLIAN
NINETEEN
CROSSWORD

EXCHANGE RATES.

Previous Day.	Yesterday.		
Bucharest.....	607 1/2	1/4.9/16	607 1/2
Hongkong.....	1/4.5/16	22.90	1/4.5/16
Brussels.....	25.97 1/2	70.1/10	25.97 1/2
Milan.....	70	18.3/16	70
Stockholm.....	18 1/2	122 1/2	18 1/2
Copenhagen.....	18.16	109 1/2	18.16
Prague.....	122 1/2	4.1/16	122 1/2
Lisbon.....	109 1/2	1/6.5/82	109 1/2
Rio.....	4.1/16	1/6.5/82	4.1/16
Bombay.....	1/6.5/82	30 1/2	1/6.5/82
Yokohama.....	1/6.5/82	4.05	1/6.5/82
Montevideo.....	30 1/2	18	30 1/2
Shanghai.....	1/10.1/16	18 1/2	1/10.1/16
New York.....	8.97 1/2	18 1/2	8.97 1/2
Amsterdam.....	8.97 1/2	18 1/2	8.97 1/2
Vienna.....	32	18 1/2	32
Madrid.....	47 1/2	18 1/2	47 1/2

—British Wireless.

Thrilling!
Regal!
Sensational!

Itinerary.
Luxury.
Artistic Satisfaction.

ATHENA.

MODERNISTIC FURNITURE

INTERIOR DECORATION.

Tai-ping Building, 4th Floor.

REDUCE without DIET USE LEICHER'S SLIM FIGURE BEAUTY BATH "1001."

Add it to a warm Bath.
SAFE and SURE.

THE PHARMACY

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Oscar's Dog!

By Blosser

DEWAR'S

Whatever the standpoint from which you regard Dewar's fine old 'White Label' Whisky, its superiority is evident. There is the refined flavour—there is the maturity due to great age—and there is the high quality upon which the world's expert opinion is unanimous.

WHITE LABEL

Sole Agents:—

A. S. WATSON & CO., LTD.

Wine Spirit Merchant.

Est. 1841.

A few selected titles from an interesting consignment of Victor & "H.M.V." Records just unpacked.

B-6039 "Leave the rest to Nature"
Ambrose & His Orchestra.

22859 "I'm a Specialist" Frank Crumit.

1550 "Cuban Love Song" Lawrence Tibbett.

B-6061 "You can't stop me from loving you"
Ambrose Orch.

1531 "Dancing Virgins of Delphi"
(Debussy) Paderewski.

B-3794 "Any Little Fish"
(Cochran's 1931 Revue) Noel Coward.

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S. MOUTRIE & CO., LTD

Chater Road.

For **2** days only

25 ⁰/₁₀₀ discount

off All

Children's Woollen

Goods.

LANE, CRAWFORD, LTD.

Children's Department.

Snappy Sports Roadster



THE NEW STUDEBAKER SIX 70 HORSEPOWER SPORTS ROADSTER WILL DO BETTER THAN 20 MILES TO THE GALLON OF GASOLINE. A SEASONED CAR BUILT TO TRADITIONAL SPECIFICATIONS FOR STUDEBAKER CHAMPIONSHIP PERFORMANCE BUT NEW IN ITS BEAUTY OF LINE AND CONTOUR.

COACHWORK:—

New and arresting beauty.

COLOR:—

Below Moulding;
Above the Green.
Moulding; Coach Green.
Fenders; Black.
Wheels; Absinthe Green.
Striping; Cream.

UPHOLSTERY:—

Genuine Leather,
harmonising with
color scheme

TOP:—

Knick, smartly shaped.

TIME DELIVERED PRICE
COMPLETE WITH BUMPERS,
SPARE TIRE AND TUBE IS
HK\$4,612.

THE HONGKONG HOTEL GARAGE.

The Hongkong & Shanghai Hotels, Ltd.
Incorporated in Hongkong.
Rutledge Road, Happy Valley.

The Hongkong Telegraph.

FRIDAY, MARCH 18, 1932.

THE TARIFF QUESTION.

Mr. Lloyd George envisages the National Government remaining in office for a period of four years, during which time, it is to be presumed, its tariff policy will be extended rather than contracted. In the meantime, the former Liberal Premier is prepared to lead the anti-tariff section of his party in a fight for the restoration of Free Trade. What impression will be made on the country is a matter for speculation. Much will depend, we imagine, on the effects of the tariff on living costs. Mr. Lloyd George is naturally angry with those Liberals who have made possible the breach with the country's traditional fiscal policy. He has grounds for being so, in view of the probability that every endeavour will be made by the Government to retain tariffs permanently.

As we read the position, the only mandate which the Government had for a tariff was one for a merely emergency measure, designed to rectify the adverse balance of trade and payments. It is, of course, to be admitted that the Conservatives, who predominate in the Government, wanted a tariff long before the emergency. The emergency gave them their chance of getting it. They now appear to have no intention of letting it slip. The Government decisions represent a "two-decker," or rather a "three-decker" tariff in view of the provision for special discriminating duties. This is a permanency, and not merely as a means of rectifying the balance of trade. There is the general, or almost general, tariff for revenue, levied at a flat rate. This revenue tariff, it is to be noted, is totally different from the proposal sponsored some time back by Mr. J. M. Keynes, the noted economist. Mr. Keynes' proposal was put forward mainly as a means of offsetting the over-valuation of sterling consequent on the return to the gold standard. But Britain is no longer on the gold standard, so that argument has gone. Moreover, Mr. Keynes, recognising the danger of the proposal to export trade, proposed to combine the revenue tariff with a corresponding bounty on exports. Mr. Neville

Chamberlain provides for drawbacks, it is true, but not in respect of the ten per cent; only of the higher duties levied on selected articles. How, therefore, he can argue, as he has done, that a revenue tariff levied on most of the raw and semi-finished materials of industry is likely to stimulate exports, it is difficult to see.

There are many other aspects of the matter which could be gone into, but it will suffice if we put forward a very sane view which has been expressed on this tariff problem. Admitting that something was needed over and above the departure from the gold standard and the restrictions which existed on imports, the plea is advanced that any measure adopted should have been strictly temporary, and all semblance of a bargaining tariff should have been carefully avoided. Secondly, there should have been no general tariff applicable to raw or semi-finished materials vital to British industry. Thirdly, it would have been better to proceed farther on the lines of the Abnormal Importations Act, by means of almost prohibitive duties on a narrow range of articles, than to impose protection over a wide field; and it would have been far wiser, in certain cases at least, to restrict imports by a licensing system similar to that of the Dyestuffs Act than by the imposition of duties.

Those Scrawling Signatures.

Every time father becomes critical of his son's handwriting as displayed in his latest school composition, perhaps he will do well to consider what kind of signature he himself attached during the afternoon to his pile of outgoing letters. If father's signature is at all like the average pen trucks, the son need not feel greatly ashamed. Probably son's handwriting does not exhibit such a gorgeous assortment of angles and curves as father's, but it is doubtless more printlike, more restful to the eye. The increased momentum of the business day, the necessity for signing letters in job lots, has played havoc with present-day script, declare teachers of penmanship. The copperplate dignity and legibility that characterized the correspondence of a former generation is now studied under a glass case, along with the feathered pen and the bowl of blotting sand. Our jiggling chirography is but another striking example of the modern demand for fast work. No wonder army regulations insist that all official correspondence must have the typewritten name of the writer in close proximity to the inked signature, so that no time will be wasted in deciphering scrawling penmanship. Indeed, this system might well be adopted in many civilian organisations. It is fortunate that the typewriter and telephone have come to the aid of the busy tulpan. If he were compelled to drive a pen many hours a day, recipients of his letters would probably require a board of high-salaried puzzle experts to interpret their meaning. As it is, many a majestic signature needs the swift attention of the well-known pruning knife.

DEATH OF MR. A. McCALLUM.

RAILWAY OFFICIAL PASSES AWAY.

It is with much regret that we have to chronicle the death of Mr. Archibald McCallum, Permanent Way Inspector of the Kowloon-Canton Railway, which took place at the Kowloon Hospital late last night. The deceased, who was born near Dundee and was only 38 years of age, came to the Colony in August, 1924, as second-class overseer in the Public Works Department, which post he held until April 1926, when he was transferred to the Railway as acting Permanent Way Inspector, being promoted to the substantive post in August of the same year. He was admitted to hospital on Saturday, suffering from pneumonia, and despite every medical attention he passed away last night. The late Mr. McCallum saw service during the war with the Royal Engineers. Although he was keenly interested in sport, he took no active part in any games in the Colony, but was a member of the Kowloon Football Club and the Engineers' Institute. He was not married. Of a genial disposition, he made numerous friends, who will deeply regret his passing. The funeral takes place this evening, passing the Monument at 5 p.m.

DAY BY DAY

I HAVE ALWAYS SPOKEN WITH NAKED CANDOUR AND EVEN WITH BRUTALITY TO THE MULTITUDES. THAT IS A DISTINCT CONTRAST TO THE CONTEMPORARY COURTESY MADE FOR THEIR FAVOUR BY THE POLITICAL PARTIES OF EVERY TIME AND EVERY LAND.—Mussolini.

Mr. and Mrs. A. Cameron arrived here by the Empress of Asia to-day.

Mr. Thomas Fox has been appointed managing director of the Siam Observer Press, Ltd. He is at present visiting Hongkong.

Messrs. Alex. Ross & Co. (China) Ltd., advertise that Mr. W. F. Webb has been appointed manager of their Kowloon Garage, Salisbury Road.

King's College annual sports are to be held on the South China football ground, Caroline Hill, on the 24th instant. The prizes are to be distributed by Mrs. G. P. de Martin.

The annual general meeting of members of the Hongkong Automobile Association will be held in the Board Room of Messrs. Jardine, Matheson & Co. on Tuesday, March 20, at 5.30 p.m.

Through taking an overdose of opium, a woman named Yung Yuen, of 370, Nathan Road, was taken to the Kwong Wah Hospital yesterday for treatment. It is stated that she attempted to commit suicide.

A small boy who was convicted yesterday of obstructing the police was again produced at the Kowloon Magistrate's Court this morning when he was sentenced to six strokes and to sign a bond of \$100 to be of good behaviour for 12 months. The police officer who stated that he had no relatives in Hongkong.

St. John's Hall, Hongkong University, is organising a charity concert in aid of the Shanghai Relief Fund. The concert will take place on Sat. & 2nd April, at 8 p.m. in St. Paul's College. The items will be contributed by well-known artists. There will be also a painting exhibition to be held on the same dates in the College from 2 p.m. to 7 p.m. The exhibition will consist of over a hundred oil paintings by Italian artists, being the collection of Mr. Luigi De-Dionigi, ex-Vice-Consul of Italy.

A most enjoyable concert was given at the Helena May Institute last evening, the contributors to the programme being Mrs. A. M. Bowes (soprano), Mrs. N. Matheson (contralto), Mr. H. G. Annis (tenor), Dr. L. T. Rido (baritone), Mr. M. Barton (bass), Miss Daisy Ma (pianist), with Mr. F. Mason A.R.C.O., L.T.C.L., accompanying. Vocal items predominated, the quartettes, quintettes and duets being especially appreciated, particularly the delightful numbers from "Merrie England." The final concert of the season is being held on March 31st.

Sentences amounting to one year's hard labour in all were imposed on a young Chinese who appeared before Mr. Wynne Jones at the Central Police Court this morning on charges of theft of three boxes of Omandin, from the King's Dispensary of 94, Queen's Road and two boxes of chocolates from the M. Y. San Co. also of returning from banishment. Detective Sergeant D. Fitcher, said the defendant was a gang of three shop-lifters. One of them would go into the premises and pretend to make purchases whilst the other two would commit the thefts. His Worship described the defendant as a kleptomaniac, remarking that he was afraid the man was a hopeless case.

BAD MANNERS.

Cult of Stage and Screen.

By S. R. LITTLEWOOD.

NOT ALL those of us who have regularly to represent the public in the theatre and cinema have agreed with Mr. Gilbert Chesterton's recent pronouncement about the descent "from Olympus." If Homer sang aright, the gods of Greece had a lower standard of humour than any permitted by the Lord Chamberlain or by Mr. Shortt. But about the descent from a level of good taste and good manners of which we in England had only a few years ago every reason to be proud no doubt can exist. There is prevalent just now a cult of stupidity, vulgarity, and bad manners for their own sake—even in the highest class of comedy—which does urgently need purging by an enlightened public opinion.

The old notion that the stage is there to set a good example in manners has, of course, long disappeared. Gone is the tradition by which it was expected to suggest, if it did not fulfil, a romantic ideal of courtesy, of loyalty, of grace. Our comedy has forfeited at once respect for age and regard for innocence. No longer does a *grande dame* of the type represented so memorably by the late Rose Leclercq rule in a court where young people approached each other with chivalrous reserve.

Some of those old St. James's comedies, for instance, which many still remember gratefully and vividly—how impossible, if not laughable, they would seem now! When the late George Alexander greeted Miss Julia Neilson, in Sir Arthur Pinero's pleasant play, with "Time has flown high above your head, Princess," he was speaking a different language, moving in a different world, from ours. Even Sir Gerald du Maurier, our present mirror of good breeding, would be constrained to give his old acquaintance an audible snip upon her shoulders, saying, "Five years older and you look every minute of it, my dear!"—or words to some such candid effect.

It may be argued, of course, that life is no longer a minute. That a modern heroine has no time to receive homage with her train twisted into a noel in front of her. It may be held that the perfect conduct of an ostrich-fan, the perfect pose upon a Louis Quinze settee, simply do not matter in comparison with the urgency of current problems and passions. Only lately I saw the leading lady in a West End theatre sit down in front of the audience with her toes visibly turned in. I need not give the name of the distinguished culprit, but her performance was almost universally praised.

For all this there is something to be said. Times change and manners with them. The leisurely and self-conscious development of the old school may have given place to something better in the eager sincerity, the courage, and comradeship, which the youth of our period does at its best supply. No one need take umbrage at a faithful reflection of life as it is—of changes, for example, in domestic ritual. Need we blame children for calling their parents by their Christian names—especially if the parents like it—or for

refusing to be either patronised or bored?

But the vogue of mere vulgarity and indecency now current is a very different matter. It does not bear any genuine relation to social truth. There are some three or four words now in constant use on the West End stage which no clean-minded host would allow to be used at his dinner-table, and with which no respectable newspaper has as yet defiled its columns. The bringing in of these has nothing to do with art at all. It is simply a "publicity stunt"—enjoyed all too readily by the stupider sort of theatre patrons, who get what is described as a "now kick" out of a hitherto forbidden phrase thrown over the footlights.

To me nothing is more painful than to hear the shout of apparent mass approval with which a first-night audience occasionally welcomes some "bold" allusion, which not one of the applauders would individually make or tolerate in his or her home. If the public like these things how helpless their ambassadors! Happily, the so-called "old English" vocabulary of nasty words sanctioned by a "broad-minded" Censor is now becoming exhausted. It is possible that the always-existent demand for novelty may thus cancel itself.

So, too, with the "undressing act," which have come to be regarded as essential to a modern comedy of bad manners. They also are not concerned with actual social conduct. In Commander Kimmins's "When Parents Sleep"—to take one example—a Colonial Governor's wife takes off her dress in the drawing-room so as to confer with her lover at greater ease in her underclothing. This scene has been hailed with delight by large sections of the public. But it is ridiculous to pretend that the wives of Colonial Governors are really in the habit of disrobing in this way. And if the language used represents that of a ward-room in his Majesty's Navy, one can only be sorry for it.

The reason behind it all is simply that the success of "high comedy" has ceased to depend upon the comparatively small class whose manners it is supposed to reflect. In order to exist at all the West End theatre has to depend upon hosts of people who know nothing about the manners of this class, and have to be attracted by shocks, surprises, and thrills of one sort or another. Hence words and scenes which can only attract through the rumour of naughtiness. Hence also the parade of mechanical spectacles—now somewhat outmoded. The wonder is, in these circumstances, that now and again a play of merit—like "Journey's End" or "The Barretts of Wimpole Street"—does appeal and survive them. In this fact and in the persistent encouragement of true art, lies the hope that we shall create a new comedy of manners, reflecting the new generation at its best and as it really is. Who knows what new graces and splendours, of character, which are there all the time, would not then be revealed?

The same is true in an even larger measure of the cinema, for which in England we are only partially responsible, save in an unfortunate and belated imitation of America's mistakes. Here as things are, "the tail wags the dog" logically and inevitably. The gangster-film, with its gutter-bred gunman, living in luxury and pursuing criminal adventures to a heroic end, and the films that reveal in crude horror and sensuous allurement, are committes naturally and definitely "traded" to a half-educated public, who seem sometimes to have no power to appreciate anything better. The higher-class patrons of the key-cinemas in the big towns are mere publicly-pawns in the game of getting at the masses on both sides of the Atlantic.

Yet even here the heaven is working. A good, clean, beautiful film does get its response now and again, whatever its language. It is possible that from the point of view of convenience, the passing of the Censorship into the Lord Chamberlain's control would modify the present chaos. It might tend to raise the standard of the talk-film to that of the theatre—such as it is. But first, last, and always the real Censorship lies in the public mind, so often and vastly disappointing, yet never without its germ of good.

The steam launch *Cormorant* and a junk which was being towed by the steam launch *Kwong Sin* came into collision in the harbour at noon yesterday. The junk was being towed from Kowloon to Hongkong and the *Cormorant* was steaming from west to east. Damage to the junk, which was insured, was estimated at \$400.



"Sure, you have seen me lotsa times—I was on the stage for years before I became an advertising man."

HOTEL COMPANY'S PROJECTS.

(Continued from Page 5.)

the Company, \$10,000,000, now stands completely insured.

Loans secured by Mortgage, which, at the 31st December last, amounted to \$2,009,046.17, have been reduced to the lowest level experienced by the Company during the past twelve years.

The Repairs and Renewals Account, as I have previously pointed out, suffered depletion during the year to the extent of \$48,797.23 and your approval is sought to replenish this account out of last year's profit so as to bring again the credit balance thereof to \$100,000.

Bus Services.

I am again in a position to comment upon continued popularity of the bus services operated by the Company. The additional patronage extended to such services during the year have produced a satisfactory increase in revenue from the two major routes of approximately (10%) ten per cent. over last year's figures. Comparing the year 1931 with the year 1930, over 730,000 additional passengers were carried on all routes last year on a reduced mileage of 12,000 miles, such reduction in mileage being attributable to the utilization of larger type buses over routes during the rush hours. It is an interesting fact that, since the inception of the Queen's Road route in the Autumn of 1928, some 13½ million passengers have been carried over that route and since January 1928, 6 million passengers over the University route. The figures for the year under review total over 7½ million passengers for all routes.

In spite of the increased revenue, however, you will readily comprehend that the enhanced cost of the operation consequent upon the depreciation value of the local currency prevailing during the major portion of the year, coupled with the high prices ruling for gasoline and the Government Taxation imposed thereon, rendered it difficult to produce a profit on working, having regard to the fact that no increase in fares was sought. Successful exploitation by the Company of all possible avenues for effecting economies in operation during the year has enabled this side of the Company's activities to contribute a profit to the general Working Account for 1931 which, in the circumstances, can be considered highly satisfactory. A reduction in gasoline prices since the beginning of this year, combined with a reduction applicable to the cost of tyres and other equipment, renders more favourable the operating prospects of the current year.

A Satisfactory Experiment.

As foreshadowed last year, serious consideration has been given to the utilization of the Diesel type engine in the Company's vehicles. From the progress made in experimental work during the year a decision resulted to convert one of our buses from petrol to oil fuel with a Crosley diesel type engine. As may have been observed from recent reports in the local Press, this vehicle was inspected by the police last month and passed all tests satisfactorily. Since that date the converted vehicle has been in regular service and has functioned most satisfactorily. In the circumstances, steps are now being taken to effect similar conversion to the other vehicles which, on completion, should bring about a very considerable saving in fuel costs, a further factor lending to increase prospects with regard to the future operation of this Department.

With regard to the sum of \$232,997.11 out of the balance of Profit & Loss Account, which your Directors recommend be carried forward to the New Account, as this figure may appear to the minds of some Shareholders to be unduly high, I would say that, at the time your Directors report, and recommendations were formulated, the situation at Shanghai appeared sufficiently uncertain and grave as to promote a certain degree of apprehension with regard to the prospects of our two establishments in that port for the current year. The desirability appeared indicated of conserving resources against the possible detrimental influences on operation, a lengthy continuance of the disturbed conditions might promote.

Shanghai War Risks.

At the time of the first clash in the Northern Port, your Board deemed it advisable to effect War Risk Insurance covering the Shanghai properties, and this was effected in respect of the month of February at a cost, for both the Astor House and Palace Hotels, of some \$35,000. During the earlier term of the disturbed times, the situation, more particularly in view of the proximity of the Astor House to the most seriously affected area, was, in your Board's opinion, fully warranted the precautionary insurance measure undertaken. As later, how-

ever, the venue of the more dangerous clashes became further removed from the International Settlement, it was decided not to renew the insurance cover, and same was permitted to lapse as at the end of February.

Increase of Capital.

There do not appear to be further matters arising from a review of the accounts upon which I can usefully comment, but before submitting to you the usual formal proposal thereon, I will interpolate reference to the purposes for which the further meetings to be held at the conclusion of this meeting have been convened.

With regard to the proposed increase in the authorized capital of the Company from \$10,000,000 to \$15,000,000, should the resolution in that respect, to be later submitted to you, be duly passed, it is proposed to offer 200,000 of the new shares at par to existing shareholders at the ratio of one new share to every five old shares held, such new shares to be taken up by the 30th June, 1932.

As I previously mentioned, the Company's mortgage indebtedness stands at a figure just over two million dollars. The capital which will accrue to the Company from the proposed new issue will, therefore, bring this figure of indebtedness down to a comparatively negligible quantity.

Peak Hotel Reconstruction.

In recommending the increase of Capital proposed and the New Issue of Shares, your Board have in mind the desirability of placing the Company in a position to undertake the finance involved in the necessary reconstruction and development of certain of its properties without recourse to secured borrowing.

The reconstruction of the Peak Hotel, a matter brought up by a shareholder at the last annual meeting, is under consideration. In this connection I may add that it is highly improbable that a complete scheme of reconstruction will be undertaken at this juncture, having regard to the fact that this would necessitate a complete evacuation of the existing building involving a total loss of revenue covering a period estimated conservatively at two years, whilst it is highly improbable whether a modern establishment incorporating the essentials of an up-to-date Hotel and entailing the heavy capital outlay attaching to such a project would attract the volume of patronage and degree of spending power, in what is essentially a residential area, necessary in order to make the venture a success financially; rather is your Board inclined to the view that improvements can be effected to the existing establishment as opportunity permits with a resulting degree of modernization commensurate with the extremely reasonable rates charged—the latter factor being the prime attraction of that Hotel.

Happy Valley Garage.

Consideration must shortly be given, however, to a scheme for the extension and development of the Happy Valley Garage property, as the facilities there, under increasing restriction in view of the continued improved business experience in the transportation department.

Further requirements in connection with the Company's properties in Shanghai must not be lost sight of. The Astor House and Palace Hotels there continue to produce an adequate return upon the Company's investment in those properties, but consideration must sooner or later be devoted to the reconstruction of one or both of these establishments. Your Board's faith in the high values attaching to both of the properties in question continues to be justified notwithstanding the disturbed conditions in the Northern Port, and I think it well to mention, in view of the various rumours current from time to time with regard to this Company disposing of its Shanghai interests, that a firm offer to purchase the Astor House and Palace Hotels and contents for HK. \$6,500,000 was refused by the Board during last year.

Alternate Directors.

Turning to the second Resolution to be placed before you at a subsequent meeting this morning, which is in regard to the alterations to the Company's Articles of Association and for which your sanction is sought, these amendments, if passed, will effect necessary rectification to situations of inconvenience which have arisen in the past in the conduct of the Company's affairs.

Up to the present time Directors, when leaving the Colony temporarily, either resign from the Board or apply for leave of absence. In consequence, over many periods in the past, the Company's business has perforce had to be controlled by a Board very restricted in membership.

BINOCULAR THEFT FROM CAR.

BULLION BROKER ROBBED.

A pair of binoculars belonging to Mr. A. G. Coppin, bullion broker, was stolen from his car which was parked in Chater Road on February 23 during the annual race meeting, and at the Central Police Court this morning a Chinese was brought before Mr. Wynne Jones charged with stealing the glasses and of causing damage to the car by cutting the back of the hood.

Detective Sergeant D. Fitches informed his Worship that the car was parked in Chater Road on the third day of the races. It was locked, and the defendant was alleged to have cut the hood. He then inserted his hand and stole the binoculars, which were valued at \$150. Enquiries were made and on information received the police found the binoculars at a fruit stall where they had been sold for \$20. At the stall the police also found a blanket which had apparently been stolen from another car, as well as some tools.

In reply to his Worship, Mr. Coppin said it would be necessary to have a new back made for his hood.

The police applied for a week's formal remand for the owners of the blanket and the tools to be traced if possible.

In the circumstances it is deemed essential that steps be taken to alter the Articles of Association in order to provide for the appointment of alternate Directors, but it is considered to be in the best interests of the Company that the right to be vested in a Director of nominating another in his stead during temporary absence be restricted to Directors holding a material stake in the Company. The shares, which the members of your Board at this date hold or represent, total 254,000. Your Board, therefore, considered the power to nominate an Alternate Director should be restricted to those members of the Board who hold not less than 25,000 shares in the at par, a stake in the Company of \$250,000. It would appear unnecessary for me to make further comment on the subject of the proposed additions to the Company's Articles, having regard to the fact that, in the best interests of the general body of Shareholders, the merits of the proposed amendment are obviously apparent.

Dividends.

I now formally propose that the Report of the Directors and the account for the financial year ended 31st December, 1931, as presented, be adopted, and that the following appropriations recommended by your Directors, as incorporated in the Balance Sheet, be carried into effect:—To pay a dividend of 60 cents per share on 800,000 "Old" Shares, \$480,000; to pay a dividend of 30 cents per share on 200,000 "New" Shares, \$60,000; to transfer to Repairs and Renewals Account, \$48,797.23; to transfer to New Account, \$232,997.11; and I shall be obliged if a Shareholder will kindly send such proposal, whereupon questions as to the Report and Accounts may be raised.

Congratulations.

Sir Henry Pollock, in seconding the adoption of the report and accounts said:—Mr. Chairman and Gentlemen, I have much pleasure in seconding the adoption of the report and the statement of accounts, and it is unnecessary for me to say much after the full and informative speech which has just been made by the Chairman. The following three points, in regard to the past year, seem to me to be matters for congratulation. The first is the very satisfactory increase in the balance of our Working Account for 1931 over that for 1930, notwithstanding the very low rate of exchange which prevailed during the greater part of 1931. The second point is the fact that our bus services have notwithstanding a very moderate scale of fares, been run at a profit. The third point is the fact that the Wagon-Lits Hotel, in which the Company has an interest of about ninety-five per cent, has paid off all its debentures and has effected a distribution of ten per cent. on its Ordinary shares.

In Strong Position.

In short, it may safely be asserted that the Company is in a strong cash position, which will be yet further improved by the almost complete elimination of the item for Bank Interest, after the new issue of two million of dollars has been taken up in the middle of this year. It is interesting to hear that the Board received an offer of six and a half million dollars for the Astor House and Palace Hotels during the past year. Personally I am confident that the International Settlement at Shanghai will continue to increase in prosperity, seeing that it is such a splendid example of the magnificent results which can be achieved by Chinese

BUSY TIMES FOR MINISTERS.

DELEGATES FOR CONFERENCES.

London, Mar. 17.

The Prime Minister announced to-day the provisional list of delegates to the Ottawa and Lausanne Conferences.

He said the Government had to be represented practically simultaneously at three most important conferences this Summer—the Disarmament Conference at Geneva, the Reparations Conference at Lausanne, opening in June, and the Imperial Conference at Ottawa in July.

Any announcement must depend on the claims made upon the services of the ministers during Summer. The delegation for Geneva was known.

The representatives at Ottawa would be the Secretary for the Dominions, Mr. Thomas, the Secretary for Colonies, Sir Philip Cunliffe List, the President of the Board of Trade, Mr. Runciman and the representative of the Ministry of Agriculture.

Subject to Government business considerations, the Lord President of Council, Mr. Baldwin, the Chancellor of the Exchequer, Mr. Chamberlain and the War Secretary, Lord Hailsham, would also attend.

At Lausanne, the Government would be represented by the Prime Minister Mr. Neville Chamberlain, Sir John Simon and Mr. Runciman.

If advisable, and possible, the services might be utilised of Sir Herbert Samuel, Sir Samuel Hoare or a representative of the Dominion Office.—British Wireless.

and Foreigners together, working in friendly co-operation with one another for the general good.

Mr. Alves' Approval.

Mr. J. M. Alves, in supporting, said:—I am quite in agreement with Sir Henry Pollock in his view as to the increasing prosperity of Shanghai. Considering the restricted area of the International Settlement, and the protection it can afford to its residents in times of trouble, as was fully proved during recent events there, I am sure that many shareholders will join with me in commending the foresight of the Directors in having turned down an offer of six and a half million dollars for our two properties, which are so well situated in the very centre of the business-section of Shanghai, and the value of which must undoubtedly increase as time goes on.

I have watched with much gratification the progress of this Company, and if tangible evidence is needed as to its stability one has but to study the figures presented to-day, bearing in mind the difficulties that had to be faced during a long period following the depression of 1925. Speaking for myself, optimistic as I am of the growing importance of Shanghai, I should feel indeed reluctant to entertain any idea of abandoning our establishments there. I would prefer rather to see our properties in the Northern Port—located as they are in such suitable positions to cater for the business in which the Company is engaged—developed along modern lines. I refer particularly to our Astor House site—very close to which as you may probably know a 22-storey building is in course of construction. Gentlemen, such a policy, if pursued carefully, will, I am confident, redound with much financial benefit to the Company. With these remarks I beg to associate myself with what Sir Henry has just said.

The motion was unanimously adopted.

Other Business.

On the proposition of Mr. J.F. Wright, seconded by Mr. J.P. Sherry, Mr. W.H. Bolls' appointment to the Directorate was confirmed, and Mr. J. Scott Harston was re-elected to the Board.

Messrs. Percy Smith, Seth and Fleming were re-appointed auditors on the motion of Mr. F.M. Ellis, seconded by Mr. G.H. Potts, this concluding the business.

Resolutions Adopted.

At the extraordinary general meeting which followed, it was proposed by the Chairman, and seconded by Mr. H. Lo, that the four resolutions authorising the issue of \$5,000,000 of new capital be adopted, and the motion was unanimously carried.

The meeting similarly signified its approval of the resolution for the alteration to the Articles of Association—for the introduction of alternate directors—after it had been proposed by the Chairman and seconded by Mr. N. V. A. Croucher.

RADIO BROADCAST

ATTEMPT TO RELAY THE GRAND NATIONAL.

Radio Programme Broadcast by Z. B. W. on a wavelength of 855 metres (845 K.C.S.).

Chinese Lecture from the Studio. 5.00-7.00 p.m. Chinese Programme. 8.00-8.20 p.m. The 5th of a Series of lectures on "Infant Welfare" by Doctor K. S. Shin, M.B., B.S.—"The Science of Ill-health."

7.00-11.00 p.m. European Programme. 7.00 p.m. Stock Quotations, Mail Notice, etc. 7.03-7.18 p.m. Alcina Suite (Handel). Philharmonic Symphony Orchestra of New York under the direction of Willem Mengelberg. 1425-1436. 7.18-7.45 p.m. Variety. Song—A Cottage for Sale. Gracie Fields (Comedienne). BS463. Organ Solo—Just as We Used to Do. Organ Solo—Dream Lover. Edward O'Heary. BS428. Song—Zamboanga. Reinald Werrenrath (Baritone). 1350. Orchestral—Hallelujah. 1350. Claret Weber and His Orch. BS431. Humorous Song—The Empire Party Song. Humorous Song—Fat Flat Fish. Leslie Sarony. BS473. 8.00 p.m. (Local Time and Weather Report). 7.45-8.25 p.m. A Selection of Claude Debussy's Music played by Leopold Stokowski and the Philadelphia Orchestra. Nuages (Clouds) (No. 1 from "Nocturnes"). 7453. La Cathedrale Engloutie (The Engulfed Cathedral) (Orchestrated by Stokowski). 7454. Dances: 1. Danse Sacree 2. Danse Profane. 7455. 8.25-8.50 p.m. Operatic. Song—The Flying Dutchman—Senta's Ballad (Wagner). Elisabeth Rethberg (Soprano). 1477. Orchestral—Traviata—Prelude (Verdi). Victor Symphony Orchestra. BS879. Song—Don Giovanni (Mozart)—For a Carousal. Song—Don Giovanni (Mozart)—Open Thy Window. Ezio Pinza (Bass). 1407. Orchestral—La Boheme (Puccini)—Fantasia. Victor Symphony Orch. BS871. 8.50-9.25 p.m. A Concert. Piano Solo—Capriccio in F Minor (Debussy). Vladimir Horowitz. 1455. Song—Aton Waters (Burns). Song—Annie Laurie. Mary Garden (Soprano). 1480. Cello Solo—Intermezzo (Vivaldi). Cello Solo—Serenata Napoletana (Sgambatti). Pablo Casals. 1542. Song—When You're in Love (Blauguss-Donaldson). Song—I Shall Return (Cross-Schips). The Schips (Tenor). 1470. Violin Solo—Ruralia Hungarica—Fresto and Molto Vivace (Dohnanyi). Fritz Kreisler. 1428. 9.25-9.55 p.m. The entire musical numbers of the 1st Act of "The Pirates of Penzance" (Gilbert and Sullivan) Recorded under the direction of Rupert D'O'Ly Carte. All records in the above European Programmes are kindly supplied by Messrs. G. Moutrie and Co. 9.55-10.30 p.m. A Selection of Brailowsky's Recordings kindly loaned by Mr. A. G. Bowers-Smith. Pianoforte Solo. 1. Liebestraum (Liszt). 2. (a) Prelude, Op. 11, (Skrjabin). (b) Etude, Op. 8, No. 15. (Skrjabin). 3. Dance of the Fire Worshippers (de Falla). Concerto in E flat Major for Piano and Orchestra (Liszt). 10.30 p.m. An Attempt will be made to relay the Running Commentary on the "Grand National." 10.50 p.m. (Approx.). Rugby Mid-Day Press News. 11.00 (Approx.). Close Down.

WAR DEBTS ISSUE.

(Continued from Page 1.)

Accordingly, the Act in which provision was made for the establishment of credits in favour of "the Governments engaged in war with the enemies of the United States" began thus:

"For the purpose of more effectually providing for the national security and defence, and for prosecuting the war."

Here are the words in which the Bill was supported by members of Congress in various stages of its passage through the two Houses in the latter part of April, 1917: Senator McCumber (Chairman of the Finance Committee): "It is probably true that more than a quarter of a million men are going down to death, or being wounded or captured, every month during the contest. Therefore, while they are suffering to that extent, we ought to be mighty liberal in the expenditure of money, when we take no part in the real battle, which to-day is the battle of the American people."

No Repayment From France.

Senator Kenyon: "I want to say this for myself, that I hope one of these loans, if we make it, will never be paid, and that we will never ask that it be paid. We owe more to the Republic of France for what it has done for us than we can ever repay. I never want to see this Government ask France to return the loan we make to her."

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Congressman Mann: "I think it is our highest duty in the making of war to give aid to those who are fighting the enemy against whom we have declared war."

Congressman Fordney: "Their (the credits) only purpose is to aid them in the best way possible to fight our battles across the sea without calling upon our men to go there."

Congressman Mondell: "We can (by the credits) effectively and in the immediate future, arm, strengthen and support those who are, since our declaration of war, fighting our battles."

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Metro-Goldwyn-Mayer
COLOR TONE REVUE
The BABY FOLLIES
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LAUREL and HARDY
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The Story for Which the Whole World Waited

FRICHMANN, HENRIQUE'S
novel.
Adaptation and dialog by
Maxwell Anderson and
George Albee. Courtesy
by Del Anderson. Directed
by LEWIS MILESTONE.
A C.A.T. (A.M.) J. Pro-
duction. Presented by
CARL LACHMUE.



Now faithfully and graphically
pictured on the talking screen. It
presents the human side of the war
—the fierce, poignant drama of bub-
bling youth in the clutch of circumstance
— tender, emotional, stark realism,
touched with romance and tinged
with glory, with Louis Wolheim, Lewis
Ayres, John Wray, Slim Summerville,
Russell Gleason, William Bakewell,
Scott Kolk, Walter Browne Rogers,
and hundreds of others.

ALL QUIET ON THE WESTERN FRONT

Commencing To-morrow

The First 1932 United Artists Super Special Feature
Arrived Here and to be shown for the FIRST TIME in the
Far East.

1932 UNITED ARTISTS PICTURE

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of the best and latest 1932 United Artists super and
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LAUGHS, GAGS,
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oceans... leap continents
... meet kings and poten-
tates to the clashing
war of millions... in
the joy ride of all times!

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loop around this
excluded globe with
daring, countless,
happy-go-lucky
Doug! New enter-
tainment as epic as
event as the birth of
the talkies! Hailed
by press and public
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screen achievement!

AROUND the WORLD
in 80 MINUTES with
Douglas FAIRBANKS

ALL THE WORLD HIS
STAGE! CONTINENTS
HIS PLAYGROUND!
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Owing to the exorbitant cost expended for exhibiting this
picture, we are obliged to increase the prices of admission in
accordance with the following rates (including tax) :-

Dress Circle \$3.00, Back Stall \$2.00, Upper Circle \$1.00;
Front Stall \$1.00. All complimentary tickets, previously issued,
will be ineffective during this run.

Advance Booking Now on at the Theatre
(Phone early to 25720 for Your Seats)

LAWN TENNIS.

CHAMPIONSHIP GAMES YESTERDAY.

Conditions were not entirely
favourable for tennis yesterday after
the rain of the past few days, and as
a result the standard served up in the
open matches was not worthy of the
importance of the ties.

The stand court was occupied by
E. C. Fincher partnered by L. Gold-
man and Y. Hachuma who was paired
with M. Kinoshita, the Japanese
couple losing in straight sets in the
third round of the doubles event.

Two other matches were played off
in the second round of the same event
and in each case the ties went the
full distance of three sets. W. C.
Hung and Chiu Chun-chiu had a
narrow victory against the Zimmer-
brothers, while A. V. Remedios and
L. A. Ribeiro qualified for the next
round at the expense of F. H. Kwok
and Sal Wai-lung.

In the Open Singles, J. W. Leonard
beat G. W. Sewell in two sets, and
will now meet M. W. Lo to contest
the right of entering the semi-final.

THE RESULTS.

Open Singles.

J. W. Leonard beat G. W. Sewell
6-1, 6-4.

Open Doubles.

E. C. Fincher and L. Goldman beat
Y. Hachuma and M. Kinoshita 6-2,

6-4.

A. V. Remedios and L. A. Ribeiro
beat F. H. Kwok and Sal Wai-lung

6-2, 6-6, 6-4.

Chiu Chun-chiu and W. C. Hung
beat F. and F. R. Zimmer 4-6, 6-2,

8-6.

Club Championship.

J. J. White beat G. W. A. Tufton
6-1, 6-7, 9-7.

Handicap Singles "B."

J. V. Jensen beat A. W. Blackford
6-4, 6-2.

TO-DAY'S PROGRAMME.

Open Singles.

E. C. Fincher v. Taul Wai-pui
(stand court).

Open Doubles.

S. A. and H. D. Rumjahn v. J. W.
Leonard and J. A. E. Cassumbhoy.

Lee Wai-toi and Lee Woon-toi v.
Ho Ka-lau and Yew Man-kit.

Club Championship.

Y. V. Segalen v. J. Barrow.

A. H. Harkins v. S. O. Hill.

F. A. Redmond v. L. Forster.

S. E. Green v. A. B. Raworth.

Handicap Singles "A."

J. J. White v. T. C. Monaghan.

L. G. Robertson v. N. L. H. Ralston.

Handicap Singles "B."

J. T. B. Evans v. J. M. Wilson.

SCHOOL CRICKET.

D.B.S. DEFEATED BY ST. JOSEPH'S.

Playing in the D. B. S. ground on
Wednesday, St. Joseph's College de-
feated Diocesan Boys' School by 74
runs. A. A. Rumjahn Jr., the younger
of the Rumjahns, came off with both
bat and ball. After making 40 runs
he went on to capture 5 wickets for
17. E. Souza and E. Wood each con-
tributed 20 and 27 runs respectively.
For the losers R. Reed made 17, being
top scorer for his side.

St. Joseph's College.

E. Souza, b. Reed	26
E. Wood, c. Reed, b. Power	27
G. Souza, c. and b. Reed	2
A. A. Rumjahn, c. Curreen, b. Reed	40
A. Kitchell, c. Broadbridge, b. Power	3
E. Esmail, b. Power	1
H. Gutierrez, b. Roza	0
S. Hamet, b. Reed	7
A. Baker, b. Power	8
I. Jeffrey, not out	2
A. Elms, not out	0
Extras	14
Total	130

Bowling Analysis.

	O.	M.	R.	W.
A. Hulce	4	1	22	1
R. Reed	16	3	33	4
P. Power	13	5	31	4
A. Roza	11	4	30	1

Diocesan School.

R. Reed, b. Rumjahn	17
A. Zimmern, c. G. Souza, b. Rumjahn	5
H. Hulce, run out	0
P. Power, b. Wood	2
E. Frith, c. Wood, b. Rumjahn	11
E. Curreen, b. Rumjahn	1
I. Kwai To, run out	2
A. Roza, c. Wood, b. G. Souza	10
R. Broadbridge, b. Rumjahn	0
R. Fernandez, not out	2
Chan Tsin Sang, c. Rumjahn, b. S. Souza	0
Extras	7
Total	57

Bowling Analysis.

	O.	M.	R.	W.
E. Wood	9	2	20	1
A. A. Rumjahn	11	4	17	5
G. Souza	3	0	15	2

The Chartered Bank of India, Aus-
tralia and China announce that they
have received from their head office
in London a telegram stating that
at the forthcoming annual meeting of
shareholders the Directors will recom-
mend the payment of a final dividend
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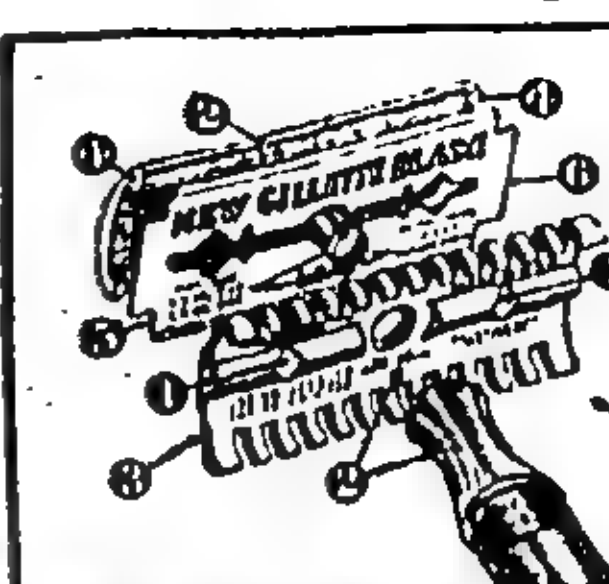
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with keenest, smoothest shaving
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EVENT WON BY ESTATE DUTY.

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The Liverpool Cup resulted as fol-
lows:

Estate Duty	1
Venturer	2
Potchin	3
Thirteen ran. Won by a length; a head between second and third.	
Betting: 10/1 Estate Duty, 10/1 Venturer, 15/4 Potchin.—Renter.	

LADIES' HOCKEY.

HONGKONG TEAM TO PLAY DIOCESAN GIRLS.

The following will represent the
Hongkong Ladies' Hockey Club in a
match against the Diocesan Girls'
School on the School Ground at 5.15
p.m. to-day: J. Harris Walker, E. M.
Gray, I. Butler, H. Gorrard, N. Cooper,
A. Nicol, E. Bell, F. M. Harrop, M.
Smalley, C. Ferguson and E. Black-
burn.

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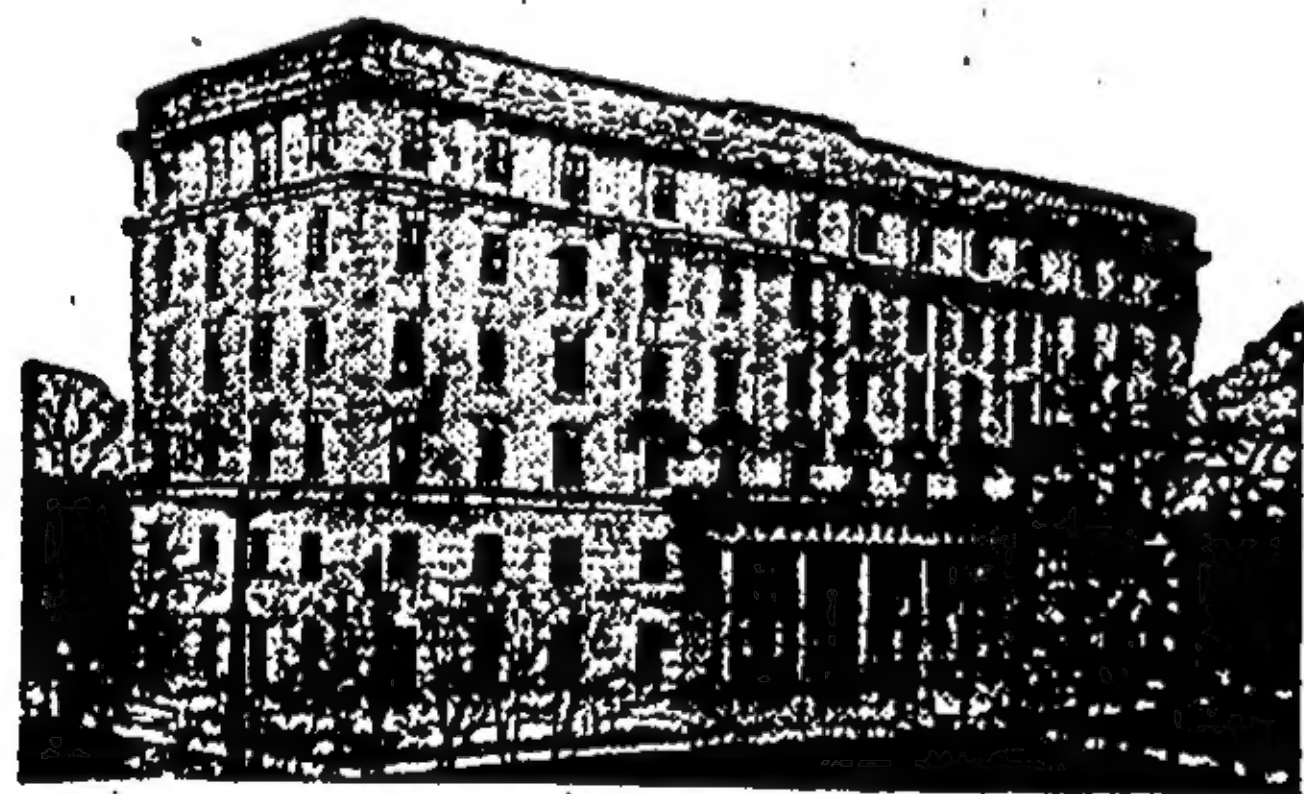
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SCHOOLS' SPORTS.

ANNUAL EVENT OF KOWLOON JUNIOR SCHOOL

Pupils of Kowloon Junior School carried out a most successful sports meeting yesterday on the Kowloon Cricket Club ground, kindly lent for the occasion.

Arrangements were in the hands of Miss H. Knill, P.T.E., and Mr. A. O. Brown distributed the prizes. Prizes were presented by Messrs. de Martin, Brown and Sutherland, Dr. Minett, Mrs. Stratford, Messrs. Der A. Wing, and the Headmistress and Staff of the school.

The Prize-Winners.

The events and prize-winners were as follows:

500 yds. Sprint.

Senior Boys.—1. Robin Hall, 2. Maurice James.

'TELEGRAPH' ART SUPPLEMENT.

Topical Pictures For To-morrow.

There will again be a varied selection of topical pictures in to-morrow's issue of the 'Telegraph' Pictorial Supplement.

Amongst sporting illustrations will be a snapshot of the seven-a-side Rugby tournament, and a group photograph of H.M.S. Orpheus soccer team.

Pictures of interior and exterior views of the new War Memorial Hospital will appear, as well as others in connexion with the collision of the Venezia and the Sul Tai.

A group taken at the wedding of Mr. N. Concoff and Miss Vera Gensburger will also be given.

Other illustrations will include several of damage done in the Shanghai war area.

Senior Girls.—1. Dorothy McCaw, 2. Betty Goodwin.
Middle Boys.—1. Wilson Lang, 2. Jack Egan.
Middle Girls.—1. Jean Robinson, 2. Evelyn Rousseau.
K. G. Boys.—1. Duncan McTavish, 2. Jack Way.
K. G. Girls.—1. Jill Stokes, 2. June Barrett.

High Jump.

Senior Boys.—1. Douglas Mla, 2. Jimmy Cocks.
Senior Girls.—1. Dorothy McCaw, 2. Emily Brown.

Bunny Hop.

K. G. Boys.—1. Duncan McTavish, 2. Fraser Thompson.

LOCAL FOOTBALL.

ARGYLLS QUALIFY AGAINST THE H.K.F.C.

Playing on the H.K.F.C. ground yesterday, the Argyls defeated the Club in the second round of the Junior Challenge Shield by six clear goals. The Club put up a very weak show, Fogwill in goal receiving little support from the backs.

Clearing from McKenna early in the game, Fogwill was beaten by Christie with a fast cross shot from close range. The Club took up the attack from the centre kick, but Ralston cleared the bar from a pass by Fowler. A miskick by Sloan let in McKenna, and he went on to give Fogwill no chance with a shot from close range.

Owing to the late start there was no interval, the teams crossed over and play continuing.

Fogwill did well to clear several times, but a misunderstanding by the Club defence gave the Argyls their third goal. Fogwill came out, but missed the ball, which travelled on and struck the foot of the post. Loudon running up turned the ball into the net, with Fogwill making desperate attempts to get it away. A centre by Christie was misjudged by Fogwill and Loudon headed into the net.

The Club right could not get going against Yeoman and Henderson. Fowler got through the defence, but was unlucky in handling just as he was about to shoot.

McKenna received on the halfway line and running through the defence gave Fogwill no chance with a fast cross shot.

Later, Fogwill punched a shot from Campbell, and McKenna trapping the ball sent it into the net well out of the goalie's reach. Shortly after this the final whistle sounded with the Argyls winners by six goals to nil.

The Argyls will now meet the R.A.F. in the semi-final on Saturday.

K. G. Girls.—1. June Barrett, 2. Nan Taylor.

100 yds. Sprint.

Senior Boys.—1. Robin Hall, 2. Maurice James.
Senior Girls.—1. Dorothy McCaw, 2. Betty Goodwin.

Sack Race.

Senior Boys.—1. George Jowett, 2. Dick Labrum.
Senior Girls.—1. Sheena Taylor, 2. Esther Reiton.
Middle Boys.—1. Jimmy Lindsay, 2. Wilson Lang.
Middle Girls.—1. Eleanor Lower, 2. Ellen Spence.

Skipping Race.

Senior and Middle Boys.—1. George Jowett, 2. Douglas Mla.
Senior Girls.—1. Betty Goodwin, 2. Betty Jopling.
Middle Girls.—1. Evelyn Rousseau, 2. Jean Robinson.

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W. J. WADSWORTH, Acting Manager.

Ban-eating.

Boys.—1. Roger Arnold, 2. Dennis Harris.

Catch the Train.

Senior Girls.—1. Dorothy McCaw, 2. Betty Goodwin.
Middle Girls.—1. Evelyn Rousseau, 2. Joyce Bushe.
K. G. Girls.—1. Jill Stokes, 2. June Barrett.

K. G. Boys.—1. Pat Allgood, 2. Fraser Thompson.

Obstacle Race.

Senior Boys.—1. Robin Hall, 2. John Hodge.
Senior Girls.—1. Dorothy McCaw, 2. Florence McElvey.
Middle Boys.—1. Jack Egan, 2. Sandy Baxter.
Middle Girls.—1. Eleanor Lower, 2. Jean Robinson.

K. G. Boys.—1. Fraser Thompson, 2. Jack Way.
K. G. Girls.—1. Jill Stokes, 2. Margaret Boyd.

Musical Chairs.

K. G.—1. Fraser Thompson, 2. June Tinson.
Boys.—1. Brian Mahoney, 2. Albert Odell.
Girls.—1. Kathy McTavish, 2. Pat Loneyby.

K. G. Relay Race.

1. June Barrett's Team.
Senior Relay Race.
1. David Roe's Team, 2. Maurice James' Team.

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Hongkong, 17th August, 1931.

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We are also able to offer our Customers the services of the Branches of the International Banking Corporation in Spain and also of The National City Bank of New York (France) S.A., in Paris and Nice.
R. M. MELAY, Manager.

Hongkong, March 11th, 1931.

THE HO HONG BANK, LIMITED.

(ESTABLISHED 1917.)
Authorized Capital Straits \$1,000,000
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Current Accounts opened in Local Currencies and Fixed Deposits received for one year or shorter periods in Local Currencies and Sterling on terms which will be quoted on application.
Hongkong, 17th February 1932.

HONGKONG SAVINGS BANK.

The Business of the above Bank is conducted by the HONGKONG AND SHANGHAI BANKING CORPORATION. Rules may be obtained on application.
V. M. GRAYBURN, Chief Manager.

Hongkong, 27th February 1932.

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Commercial and Travellers' Letters of Credit. Travellers' Cheques, Bills of Exchange and Cable Transfers bought and sold. Current accounts and Savings Bank accounts opened and Fixed Deposits (in local and foreign currencies taken at rates that may be ascertained on application to the Bank.)
We are also able to offer our Customers the services of the Branches of the International Banking Corporation in Spain and also of The National City Bank of New York (France) S.A., in Paris and Nice.
R. M. MELAY, Manager.

Hongkong, 4th March, 1932.

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G. METZINGER... 12th Apr.	PORTHOS... 12th Apr.
G. PHILIPPA... 26th Apr.	CHENONORAU... 26th Apr.
PORTHOS... 10th May.	ATHOS II... 10th May.
CHENONORAU... 24th May.	D'ARTAGNAN... 24th May.
ATHOS II... 7th June.	ANDRE LEBON... 7th June.
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Motor Vessel "GLENBEG"	...	22nd Apr.

For freight, passage and further particulars, apply to JARDINE, MATHEW & CO., LTD. AGENTS: THE GLEN LINE, LTD.

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No. 9 D'Agullar Street.

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THREE KINDS OF LOVE.

(Continued from Page 3.)

waste—see? Here it is June already, and we got to go to Denver, and get the guy there to fix us up on an act, and we got to rehearse it and get to Chicago in time for a decent booking in the fall. Now, like I was saying, we're crazy, about one another. All right. Why can't we take the bus and skip—most any night now? You could tell your folks you was spending the night with your chum, and we'd beat it. I can't keep on sticking around here—see? Come on, now, Frankie? You ain't going to leave me cold—not after everything you've said and all, are you? Come on, now. Give me your promise, and we'll seal it, like you say, with a sweet little kiss."

"Quite a little one," attituded Mary-Frances.

Earl said, "Cripe!" when the little kiss was over, but he went on to say, "Sometimes it kind of seems to me that you just take it all out in talking, Frankie."

"Earl!" said Mary-Frances. "Heart's dearest!"

"Sure, I know. I'm glad you're that type and all—see? But what about the promise?"

"I'll give you my answer on Tuesday night."

"Nix, hon. Now. Now or never—that's a good rule. You got to make up your mind, and that's all there is to it—see? I got to beat it out here by the middle of the week at the latest."

"I have to think it over so more," said Mary-Frances. "I just have to."

"How about to-morrow night, Monday, then?"

"Well," Mary-Frances needed ("Ermintrude, I have promised to give him my answer this very night")—"to-morrow night, then, beloved."

"Yes or no, then, to-morrow night. No kidding? No fooling?"

"I promise," said Mary-Frances.

Cecily said, "You know, Ann, I do feel sort of better, and pushed away the bowl, emptied now of its hot, stimulating milk, and nibbled at the last crumbs of toast."

"Not," she explained, "that I'm happier—but, well, just spunkier, maybe. You have been good for me, angel!"

Ann asked, "I, or the hot milk after you'd eaten nothing since yesterday?" and added, "Sister's girl," and picked up the bowl and plate to wash them along with the other dishes piled in the sink.

"I'll put the kettle on," Cecily sighed. "I suppose we'll have to do those ding dishes to-night. Mary-Frances might have washed them for once. It wouldn't have hurt her."

"It is on and boiling. I'll wash them; you dry them. Mary-Frances would have, if you'd told her. She just doesn't think."

"Well, we thought. We had to, when we were her age."

"I know. But we were different."

"Yes, but why were we? I think we are different yet. And what is the matter with us, anyway? Other girls grow up and have jobs, and boy friends, and good times, and are happy. After a while they get engaged, and then they get married and have babies and keep on being happy. Look at us. Quarreling with our beaux and everything. Just a mess."

"Well—Don't pour that water over them, honey, it's too hot. Never mind, it was only a jelly."

"I know. But we were different."

"Yes, but why were we? I think we are different yet. And what is the matter with us, anyway? Other girls grow up and have jobs, and boy friends, and good times, and are happy. After a while they get engaged, and then they get married and have babies and keep on being happy. Look at us. Quarreling with our beaux and everything. Just a mess."

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YING WAH GIRLS SCHOOL.

(Continued from Page 10.)

School's Thanks.

In closing, I wish to thank those who, throughout the school year, have helped us.

We are indebted to members of the London Missionary Society for help given in many ways; to the Staff of the Alice Memorial and Affiliated Hospitals for assistance readily given in times of sickness or emergency; to the Hop Yat Church for granting us the use of this Hall this evening; to Rev. Cheung Chuk-ling for help given on many occasions and for his presence with us as Chairman at this meeting.

And, in the name of the school, I would extend a warm welcome to Dr. Wong San-yin and thank him for coming to present the certificates and to speak to the girls this evening.

After the certificates had been distributed, Dr. Wong and the Rev. Cheung Chuk-ling spoke to the gathering in Chinese.

Musical items formed the second half of the programme, including a play produced and acted by the pupils of the Middle School.

SHANGHAI RELIEF.

TUNG WAH HOSPITAL TO MAKE NEW APPEAL.

With a view to raising further sums for the Shanghai relief fund Mr. Chan Lim-pak, the Chairman of the Tung Wah Hospital, gave an address in Chinese over the radio last evening and described how the money collected from Hongkong residents and firms had been distributed in Shanghai.

It is understood that \$2,326,000 has been received by the Tung Wah Hospital, of which \$250,000 has been remitted to the Cantonese Club or Kwong Shu Kung Sor in Shanghai for distribution among Chinese in distress in the devastated areas.

About \$14,000 has been received during the last two days alone, including \$1,500 from the Chinese General Chamber of Commerce and \$10,000 from the 'Wah On Importers' Association.

glass. What was I saying? Oh, yes. We've had worries and responsibilities all along. Sometimes I think Phil was right when he said that we didn't have any definite point that we could place and begin to hope."

"Hoped! Shoot, Ann—that's what we do best. That's what we've always done—wait around and hallowly hope. You told me yourself, half an hour ago, not to hope. It is the best bit of advice I've had. Look at Grand and Rosalie—hoping. Two summer homes, and—"

"Poor dears," said Ann. (To be Continued.)

"I know. But we were different."

"Yes, but why were we? I think we are different yet. And what is the matter with us, anyway? Other girls grow up and have jobs, and boy friends, and good times, and are happy. After a while they get engaged, and then they get married and have babies and keep on being happy. Look at us. Quarreling with our beaux and everything. Just a mess."

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"I know. But we were different."

CONSIGNEES' NOTICES.

SERVICES CONTRACTUELS DES MESSAGERIES MARITIMES.

The Steamship "GENERAL METZINGER" Arrived Hongkong on Wednesday, the 16th March, 1932.

From MARSEILLES &c. Consignees of Cargo by the above named steamer are hereby informed that their goods with the exception of Opium, Treasure and Valuables are being landed and placed at their risk in the Godowns of the Hongkong Kowloon Wharf and Godown Co. Ltd., Kowloon, whence delivery can be obtained as the goods are landed.

Goods not cleared within 7 days including date of arrival, will be subject to rent.

All claims must be sent to the undersigned before the Friday, the 25th March, 1932, or they will not be recognized.

Damaged Packages must be left in the Godowns for examination by the consignees, and the Company's Surveyor Messrs. Godard and Douglas at 10.00 a.m. on Tuesday, the 22nd March, 1932. Consignees must have a Revenue Officer in attendance when damaged dutiable goods are examined by the Company's Surveyors.

No claims will be admitted and the goods have left the Godowns.

No Fire Insurance will be effected by us in any case whatever.

R. OHL, Agent.

Hongkong, 16th March, 1932.

THE BEN LINE STEAMERS, LTD.

From LEITH, MIDDLESBRO', LONDON AND STRAITS.

The Steamship "BENGLOE"

Consignees of Cargo are hereby informed that all Goods are being landed at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co. Ltd., whence and/or from the wharves delivery may be obtained.

No claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 19th March, 1932, will be subject to rent.

All claims against the steamer must be presented to the Underwriter on or before the 2nd April, 1932, or they will not be recognized.

To comply with the General Bonded Warehouse Regulations consignees must have a Revenue Officer in attendance when damaged dutiable goods are examined.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 18th March, 1932, at 10 a.m., by Messrs. Godard and Douglas.

No Fire Insurance has been effected. Bills of Lading will be countersigned.

GIBB, LIVINGSTON & CO., LTD., Agents.

Hongkong, 11th March, 1932.

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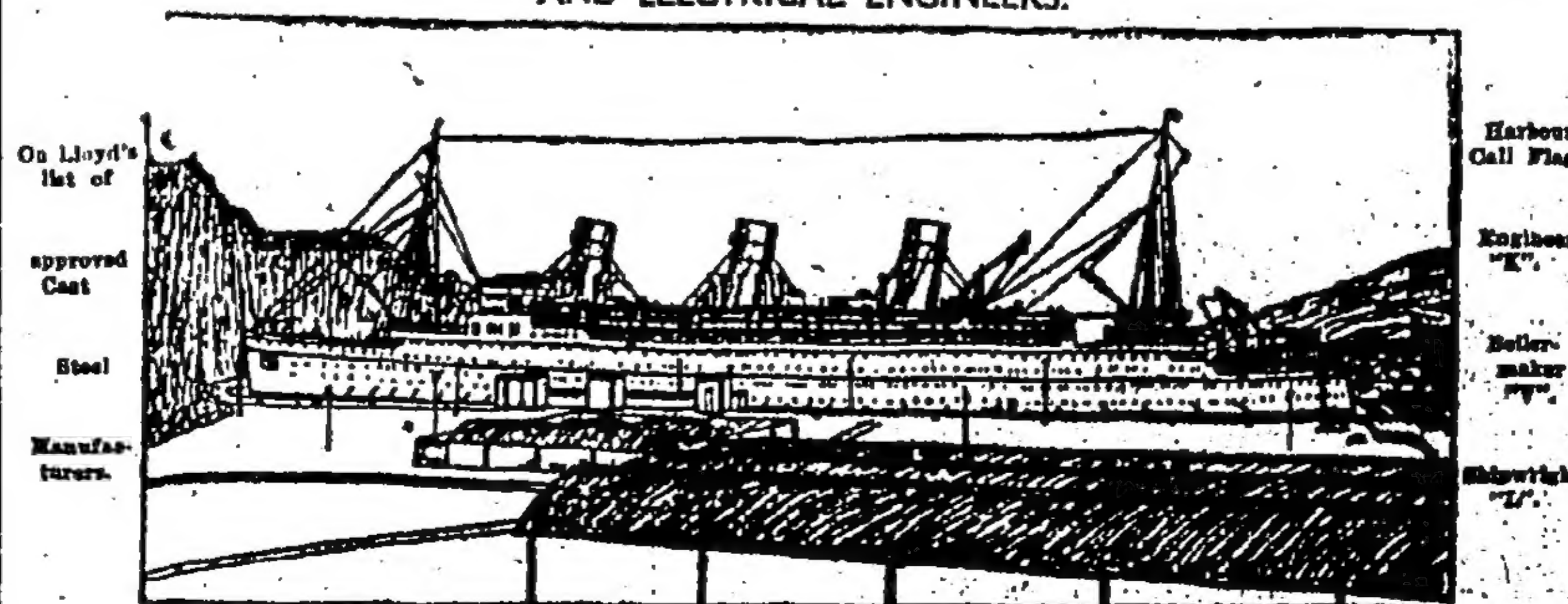
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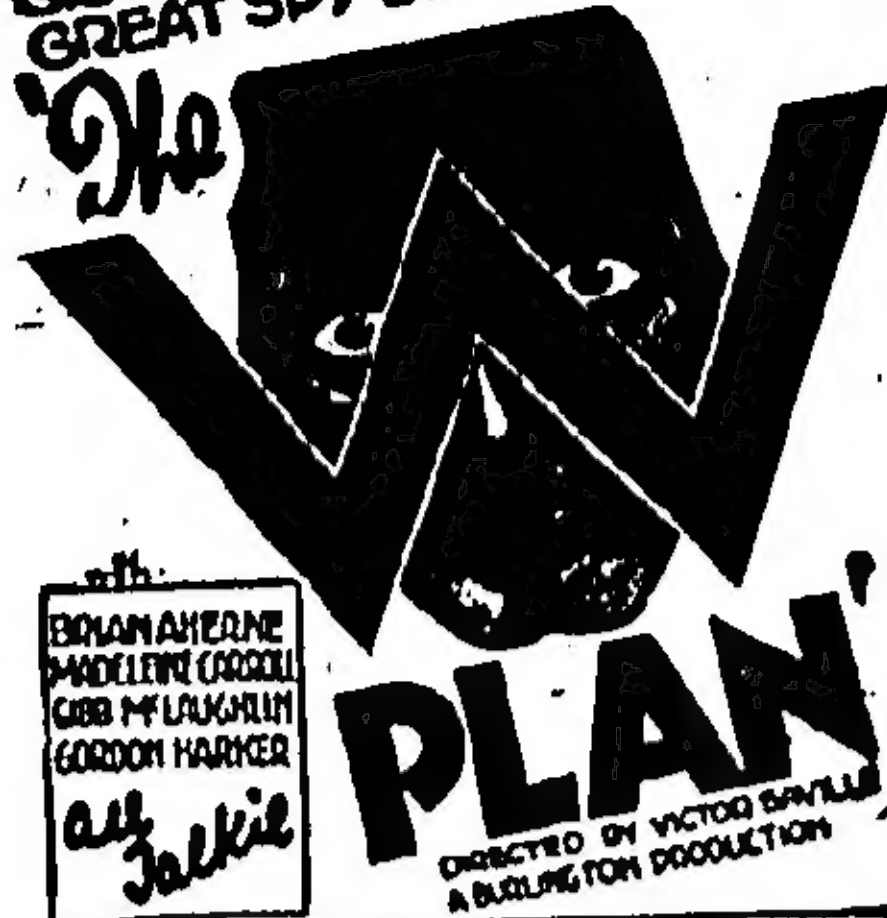
Taking Cargo on through Bills of Lading for Straits, Java and Burma, Ceylon, India, Persian Gulf, Mauritius, E. & S. Africa, Australasia, including New Zealand & Queensland Ports, Red Sea, Egypt, Constantinople, Greece, Levantine Ports, Europe Etc.

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WORLD'S MOST POPULAR
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MAINTAIN A FACTORY
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FANLING GOLF.

STARTING TIMES FOR
SUNDAY.

New Course.

9.20 Mr. and Mrs. A. B. Stewart.
9.28 Mrs. Rodgers, Mrs. Forsyth.
9.36 W. L. Alexander, W. S. Drake.
9.44 Mrs. Kerr, Mrs. Wood.
9.52 Mrs. Alexander, Mrs. Drake.
10.00 Mrs. Sherry, H. M. Muir.
10.08 E. P. Fletcher, L. A. R.
Duncan.
10.16 Mrs. Fletcher, Mrs. Duncan.
10.32 Reserved for Lady Peel.

Old Course.

9.10-9.20 Not to be booked by
travellers on 8.28 train.
9.24 A. E. Lissaman, W. R. Val-
ance.9.28 J. Harrop, T. Low.
9.32 P. S. Grant, S. S. Perry.
9.36 P. L. Lee, F. M. Ellis.
9.40 G. H. Bond, H. W. M. Dully.
9.44 W. C. Shields, W. D. Denham.9.48 A. R. Cox, J. G. Campbell.
9.52 L. R. Andrews, J. B. Langton.
9.56 H. H. Mundy, H. Hampton.
10.00 F. S. Cade, H. T. Buxton.
10.04 J. P. Sherry, R. W. Gardiner.10.08 J. J. Mackie, K. W. Jones.
10.12 J. C. Dunbar, R. G. Webb.
10.16 G. A. Leiper, G. W. Tolmie.
10.20 T. R. Chasels, R. W. Smith.
10.24 A. D. Humphreys, W. Mul-
canny.10.28 D. S. Robb, J. A. R. Selby.
10.32 H. P. Bailey, W. D. Harris.
10.36 A. R. Reid, R. C. Law.
10.40 J. E. Richardson, R. M. Wood.10.44 J. B. McDonald, D. Black.
10.48 Surg. Cdr. J. G. Bond, Comdr.
McBean.10.52 R. A. Rodgers, H. R. Forsyth.
10.56 G. V. T. Marshall, H. Lowe.
11.00 A. C. I. Bowker, C. W. F.
Booker.11.04 Wallace Harper, C. L. Shank.
11.08 J. H. Anderson, D. M. Mac-
Dougall.11.12 C. Blaker, J. W. Alabaster.
11.16 C. C. Stark, Hon. Comdr.
G. F. Hole.11.20 E. Stone, J. Coulthart.
11.24 H. H. Pettibler, J. W. Mayhew.
11.28 A. O. Brown, E. des Voeux.

DENMARK DISARMS.

ALL-ROUND REDUCTIONS
BEING MADE.Copenhagen, Mar. 17.
Voluntary disarmament will be
largely undertaken by Denmark
under the Government proposals
now before Parliament whereby
the existing capital ships will not
be renewed, some coast defences
will be abolished, the army re-
duced from three divisions to two,
the artillery from 45 to 33 bat-
teries, the air force strength
limited to 100 machines, and all
military bands except that of the
Guards abolished.—*Reuter's Special
Service.*The Royal Observatory reports
that the anticyclone has weakened.
It is central over South Korea.
moving E.N.E. Local forecast:—
N.E. winds, moderate; fair to
showery.

PEAK WEDDING.

MR. S. T. BUTLIN AND
MISS LEWIS-HAILEY.The marriage was solemnised at
the Peak Church this afternoon
between Miss Edith Lewis-Hailey
and Mr. S. T. Butlin, of Messrs.
Linsted and Davis.The bride, who was given away
by Col. C. D. Myles, R.A.M.C.,
presented a charming figure in a
dress of ivory crepe satin, and also
wore a not veil with pearl coronet,
whilst her bouquet was composed
of pink carnations.She was attended by Miss
Makings, of the Military Hospital,
and Miss Williams, of the Victoria
Hospital, both of whom wore
pretty dresses of floral georgette
with beige hats, and carried pink
and blue larkspurs.The matron of honour was Mrs.
C. Bernard Brown, who wore navy
blue and white crepe de chine,
with hat to match.The ceremony was performed by
the Rev. G.E.S. Updell, and Mr.
H. J. Fountain, who was at the
organ, played suitable music
during the service. The duties
of best man were carried out
by Mr. C. J. Waddell, of the Public
Works Department.After the wedding, a reception
was held at 176, The Peak, and
later the happy couple left for
the honeymoon which is being
spent at Fanling, the bride's trav-
elling attire being a beige and
pink *tailor ensemble* with hat
to match.

TRANS-ASIAN PARTY.

AWAITING ORDERS FROM
FRANCE.The members of the Trans-
Asian Motor Expedition whose
leader, Mon. G. M. Haardt, died
under tragic circumstances at
Ropule Bay on Wednesday, are
still awaiting instructions from
Paris regarding their future
movements. The body of M.
Haardt is being embalmed in
Hongkong, preparatory to sending it
to France for burial.Many persons called at the
French Consulate yesterday and
subscribed their names in a book
that will be sent later to the
mother of the late M. Haardt.
Among the names placed on the
list were noticed Mr. and Mrs. W.
T. Southern, Mr. Douglas Jenkins,
Consul General for the United
States, M. Henry Vanderstruete,
Consul General for Belgium, Rev.
Daniel J. Finn, S.J., Lecturer in
Geography at the University of
Hongkong and Rev. Edward
Bourke, S.J., of the Holy Spirit
School. A cable was also received
yesterday morning by M. Wadding-
ton from the Viceroy of India and
Lady Willingdon, expressing their
deepest sympathy at the sad loss
of the leader of the Expedition.
His Excellency the Governor
and Lady Peel have sent a long
message of sympathy to the mem-
bers of the Expedition.GROWING UNREST
IN JAPAN.POSSIBLE ROLE FOR
THE ARMY.Shanghai, Mar. 17.
In view of reports from Japan
that the Selyukai Ministry, despite
its huge majority in the Diet, is
proving incapable of dealing effec-
tively with the economic, politico-
social crisis, and that a strong
political clique is manoeuvring to
form a strong "National" Govern-
ment, falling which the Army may
be compelled to take temporary
control for the purpose of curbing
a violent reactionary movement
which appears daily to be gather-
ing momentum, and which
threatens to precipitate serious
disorders possibly leading to a
Fascist uprising, considerable im-
portance is attached to a farewell
message from General Shirakawa
to the Japanese troops who are
going home, which concludes:
"Conditions at home and abroad
increase in difficulty day by day,
and the responsibility of the Im-
perial troops in face of these cir-
cumstances is mounting. Even
upon your return home you—who
are going back by order of the
Government—have to train your-
selves sufficiently to be ready to
reply to the call immediately when
things should happen. Only thus
can you answer to his Majesty's
reliance on you."—*Reuter.*

The Reactionaries.

Tokyo, Mar. 17.
Although loyal to the Throne,
the reactionary wave appears to
be taking definitely anti-capitalist
trend, the outcome of a number of
causes, including loss of faith in
party politics, economic distress
(especially in rural districts), and
an intense but frequently distorted
sense of patriotism and national-
ism, which was recently excited by
foreign criticism of Japan's action
in China.While the Army appears sym-
pathetic to some extent, and the
Zuigunjun Jinkai Reservists Asso-
ciation, with branches throughout
the country, is apparently amongst
the prime movers, there is reason
to believe that the military faction
recognise the necessity for check-
ing the movement before it gets
control.—*Reuter.*

Japan's Costs.

Tokyo, Mar. 17.
Supplementary estimates to
cover the expenditure in Shanghai
and Manchuria will be presented
at a special session of the Diet
opening to-morrow.
The total is Yen 67,500,000, of
which Yen 7,500,000 is to cover
the balance of the current fiscal
year, the remainder being appro-
priated for the fiscal year start-
ing on April 1.A Bill authorising the Govern-
ment to raise a loan of Yen 67-
500,000 will be presented to the
Diet, which will also be asked for
post facto approval of sums al-
ready appropriated through Im-
perial ordinances.—*Reuter.*LAST TWO
DAYSAt 2.30, 5.10,
7.15 & 9.30 p.m.

KING'S

BOOKING
AT THE
THEATRE

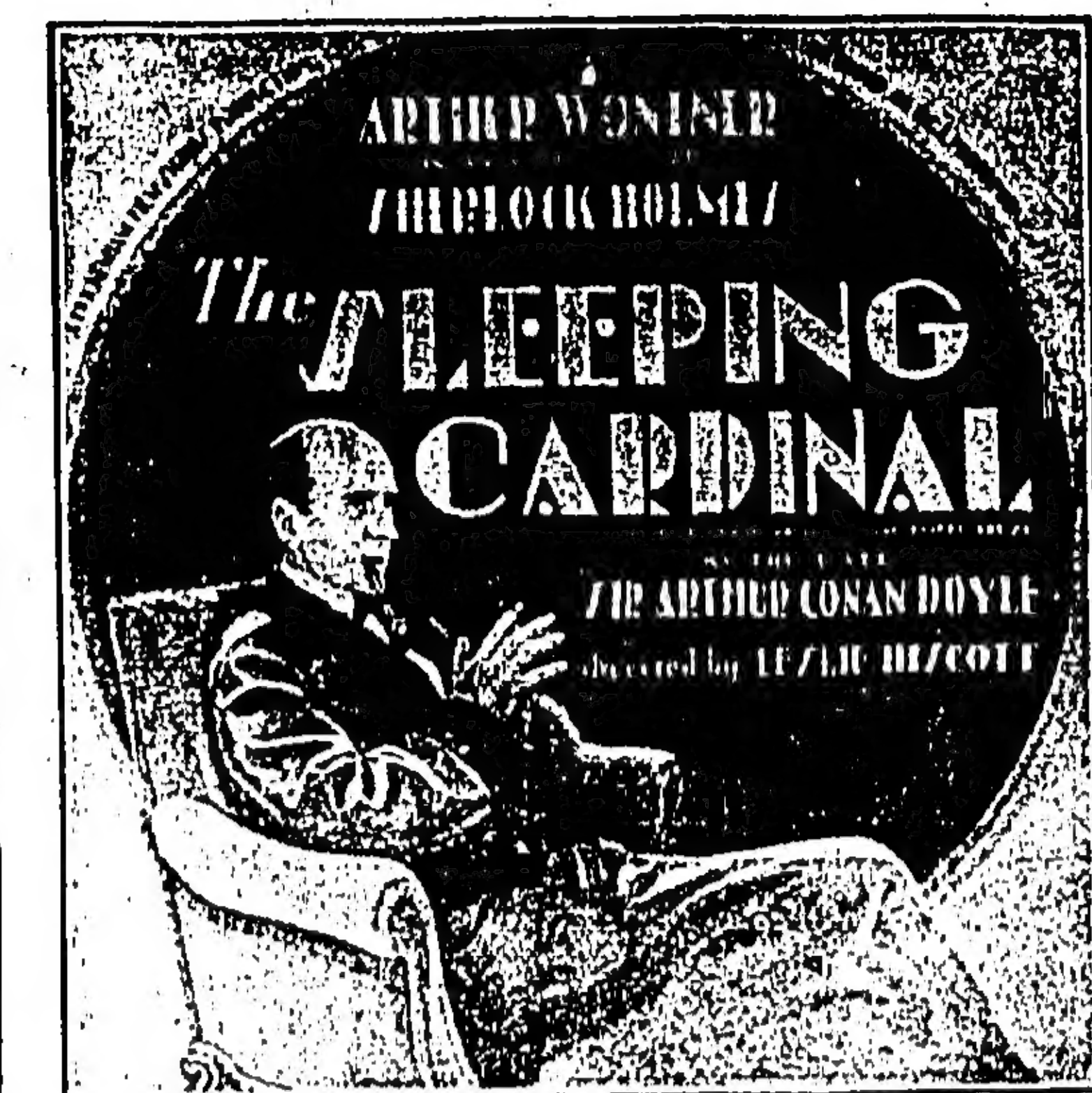
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LESLIE HENSON'S BRITISH HOWLER!

"A
WARM CORNER"RUBBER OUTPUT
RESTRICTION.AN ANGLO-DUTCH
CONFERENCE.The Hague, Mar. 17.
It was revealed to-day that a
conference between the British
and Dutch Governments on the sub-
ject of the restriction of rubber
output was held on Tuesday.Dr. Vanderwaals, the Director
of the Trade and Commerce
Section of the Dutch Colonial Office,
flew to London and conferred with
Sir Phillip Cunliffe-Lister, the
Secretary of State for the Colo-
nies.Dr. Vanderwaals is now back in
the Hague, but the results of the
conference have not been dis-
closed.—*Reuter.*

21 YEARS AGO.

SOME EXTRACTS FROM THE
"TELEGRAPH" FILES.The following extracts are from
the Hongkong Telegraph for the
week ended March 18th, 1911.The rate of the dollar on demand
was 1s. 9.9/16d.The death occurred of Mr. Her-
bert W. Kenny, acting Manager of
the International Bank at Canton.Members of the Peak Club agreed
to an increase in entrance fees
from \$20 to \$40.Mr. M. H. Logan, formerly of
the Kowloon-Canton
Railway, joined the firm of Messrs. Palmer
and Turner.Mr. H. Sykes was appointed to
act as Headmaster of the Diocesan
Boys' School during the absence of
Mr. G. Piercy.HONGKONG SHARE
MARKET.OFFICIAL SUMMARY BY
STOCK EXCHANGE.Rates were further marked up this
morning, establishing the highest
level for the week, at which there was
quite an active demand all round.
Sales.

Docks	\$27.
Ewo Cottons Tls.	14.00/14.70.
Star Ferries	\$30.
Telephones (P.P.)	\$23.
Hongkong Ropes	105.
Constructions (Old)	\$0/0.40.
Providents (Old)	\$4.85.
Providents (New)	\$2.30.
Hotels (Old)	\$14.15.
Hotels (New)	\$13.85.
Hongkong Lands	\$74 1/2.
H.K. Rentes	\$10.30.
Chinese Estates	\$95.
Hongkong Trams	\$20.90.
Star Ferries	\$31.
China Lights (Old)	\$20 1/2.
China Lights (New)	\$20.
H.K. Electric	\$74.
Telephones (P.P.)	\$23.
Canton Ices	\$5.
Cements (Combined)	\$18 1/2.
Cements (New)	\$16 1/2.
Hongkong Ropes	\$10 1/2.
Dairy Farms	\$28 1/2.
Lane, Crawfords (Old)	\$5 1/2.
Lane, Crawfords (New)	\$5.
Assessments	\$20 1/2.
Constructions (Old)	\$8.
Constructions (New)	\$1.90.
H.K. Govt. Loans 4% Premium.	Sellers.
Hongkong Bank	\$1400.
South China Motors "B"	\$12.
Humphreys	\$18.
Malayan Sugars	\$22.

SUGAR MARKET.

THE LATEST CABLED
QUOTATIONS.The following cable at the close
of the sugar market yesterday has
been received by Messrs. Pen-
treath and Co.

London Terminals.
March 1893 5/10 1/2 down 1 1/4 d.
May 1932 5/2 down 1/4 d.
August 1932 5/5 down 1/4 d.
December 1932 5/8 down 1/4 d.
Buyers at above prices, sellers
asking 1/4 d. 1/4 d. more.
New York Terminals.
Unchanged.

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